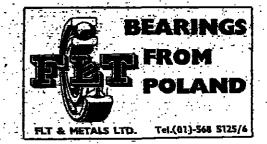


THE UNIVERSITY OF JURDA. FINANCIAITIMES

Friday September 1 1978



EWS SUMMARY

BUSINESS

African **States** summit today

 EQUITIES were uncertain, adversely influenced by the decision to refer the Bingham The five African frontline states report on Rhodesian sanction series of contacts between the closed 4.5 down at 498.5.
principals in the Rhodesia dispute in Nairobi, where world down-tack uncertified by com-

pute in Nairobi, where world leaders attended President Kenyatta's funeral.

Dr. David Owen, UK Foreign Secretary, and Mr. Andrew Young, U.S. ambassador to the UN, talked in Nairobi late last night but they will not be attending the Lusaka summit.

Meanwhile, the Rev. Sithole's ZANU party claimed in Salisbury that Mr. Ian Smith had met September settlement price was two weeks ago. Back Page

Dr. David Owen, UK Foreign and Mr. Andrew Young, U.S. ambassador to the Government Securities Index closed 0.23 and a secretary and Mr. Andrew Young, U.S. ambassador to the Securities Index closed 0.23 down at 70.19.

STERLING traded quietly to two weeks ago. Back Page

Prince Charles turned his back

Omnet on the outlook for funds aircraft group. In attended to join the European aircraft group. In attended to join the European Airbus Industrie group a satisfactory formula which the French and West German Governments to try to find aircraft group. In attended to join the European Airbus Industrie group a satisfactory formula which the French and West German Governments to try to find aircraft group. In attended to join the European Airbus Industrie group a satisfactory formula which the French and West German Governments to try to find aircraft group. In attended to join the European Airbus Industrie group a satisfactory formula which the French and West German Governments to try to find the French and West German Governments to try to find aircraft group a satisfactory formula which the French and West German Governments.

The Sovernment L. They were:

— British Airways and Eastern nationalised aircraft group in the European Airbus Industrie group a satisfactory formula which the French and West German Governments.

The Foreign a five man Governments to try to find aircraft group in the European Airbus Industrie group a satisfactory formula which the French and West German Governments.

The Foreign a five man Movern German Governments.

The Foreign and Eastern and West German Governments.

The New York Comex Stone for the

President Kenyatta's funeral narrowed to 9.1 (9.2) per cent. Amin gazed at the Royal back for a few seconds, then walked away.

TIN prices rose further on the London Metal Exchange.

Vaccine muddle

The World Health Organisation told countries there was no need to alter vaccination requirements in spite of the Birmingham smallpox case. A number of countries which had demanded certificates from UK citizens later withdrew

Express launch

Express Newspapers confirmed that it would launch a tabloid daily based in Manchester as soon as agreement was reached with the unions. The paper could start publication next month. Back Page

Bonn'spy probe

The West German Parliament has been summoned to an has been summoned to an emergency session in Born today grade metal increased by £55 amid a fresh spy scandal in which a tonne—following a £105 rise Social Democratic MP is on Wednesday to close at

Flight 'chaos'

Holiday flights this weekend face the worst delays since the French air traffic controllers dispute started. Madrid airport warned of long delays as the growth slows peak summer period ended and JAPAN'S GNP grew by 1.1 per British Airways in Palma, cent in real terms during the Majorca, said it expected "com- second quarter of this year com-

Aid for divers

A special medical unit to treat to last year's level may soon be

are studying tape recordings of nearly 500 telephone calls • BOOK value of manufacturers' received by the Rev. Denis Large and distributors' stocks rose by during a 24-hour phone-in, £1.350n between early April and

Elsie Axon, 58, who runs the post office at Netheravon, Wilts, Army base, was being given a ride to work by helicopter when it crash landed in a cornfield. As she awaited a rescue helicopter, Elsie said: "I thought they always came down as fast as distribute Wankel rotary motor-that."

Prison trial ?

Twelve prison officers accused of onspiring to assault and beat prisoners in Hull jail two years go were committed for trial to ork crown court by Hull magis-ates.

SOUTHAMPTON dockers' leaders are planning renewed action to black container traffic handled at the Didcot trading centre near Oxford, News Analysis Page 8

3riefly . . . Tincess Caroline of Monaco flew apply for joint membership of to Glasgow en route to the the European Options Exchange. ile of Arran husband M Philippe

er new husband, M. Philippe ınot

ail strike in Zambia's northern MATTHEWS WRIGHTSON copperbelt spread to the rest of Holdings taxable profit advanced the country.

MATTHEWS WRIGHTSON Holdings taxable profit advanced 41 per cent to £48m for the half-Actor John Cleese is seeking a year to divorce from Connie Booth, and Lex Canoeist Dr. Michael Jones of Keighly, Yorks, drowned in the Himalayas.

September will be cool at first, to £13.8m, on higher turnover of changeable and warmer later.

E221.37m against £170.62m. Page

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise Alginate indicated) Alginate Barclays 1

,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
RISES Compton and Webb 43 + 5 Electrocomponents 585 + 7 FNFC Uns.Ln '92-97 £32 + 3½ Laing (J.) A
FALLS Treas, 9 pc 1980£98; - 15

Barelays Bank ===== 345 - 7

Brown (J.)	458	_
Brown (J.) Church	180	-
Davy Intal	278	_
Decca A	460	_
ERF	115	_
Eagle Star	147	_
Glaxo	608	_
ICI		
ICL		
Ibstock Johnsen	191	_
Pearl Assurance	249	_
Reed Intnl.	120	_
Rowntree Mackintosh	135	=
Scottish Agric Inds.		
Tarmac	156	_
Whessoe ,	65	_

to June 30, 1978, Page 19

uncertain;

The cash price for standard

TIN

WALL STREET was 5.29

down at 875.43 near the close.

second quarter of this year, com-

the end of June, compared with a £683m rise in the previous

cycle engines.

COMPANIES

Equities

Gilts

ease

No. 27,651

Ministers announce £700m. aerospace decisions

UK agrees to join Airbus as Rolls engine goes ahead

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Decisions affecting the long-term future of a substantial part of the UK aeroin Lusaka today following a Industrial Ordinary share index space industry, costing upwards of £700m to implement and provide continuity of employment for more than 17,000 workers, were announced yesterday by the Government. They were:

Together with an order number in suppliers. Employ announced in Miami by Eastern ment on the 535 should build up Air Lines of the U.S. for 21 over the next few years to Boeing 757s with 535 engines, represent up to 5,000 jobs in — with options on 24 more Rolls-Royce and at least that — Boeing will have enough number at suppliers," he said. orders to launch the 757 on to British Airways is being world markets. This will be its allowed to buy the new U.S. jet, second major new airliner with the Rolls-Royce engines, venture this year, following the because the airline regards it as launch of the bigger 200-seat the best aircraft for its immediately announced in Miami by Eastern mient on the 535 should build up. The approval of the French and West German Governments is needed because they have been seeking a commitment from British Airways to buy the A-310, which is a smaller 200-seat wenture this year, following the because the airline regards it as launch of the bigger 200-seat the best aircraft for its immediately and the best aircraft for its immediately and the proposal transfer and the seat aircraft for its immediately and the proposal architecture. 67 wide bodied jet this summer, ate needs in the broad 170-200 not felt able to meet this re-

weeks ago. Back Page close at \$1,9435, up 25 points.

Prince Charles turned his back on President Amin as the Ugandan leader passed Ugandan leader passed line of visiting heads of state at while the dollar's depreciation British Airways will buy 19 of the new A310 aircraft is based to near agreement reached by the new A310 aircraft is based on an agreement reached by the new A310 aircraft is based to near agreement reached the new twin-engin Boeing 757
parrow - bodied jet airliner.
British Airways will buy 19 of these jets, costing £400m.
Together with an order number in suppliers. Employannounced in Miami by Eastern ment on the 535 should build un Air Lines of the 112 feet and Deutsche States and Deutsc

These decisions were announced seat category of aircraft, suppleyesterday by Mr. Eric Varley, menting the 19 smaller 114-seater industry Secretary and Mr. Boeing 737 jets ordered earlier Edmund Dell, Trade Secretary, this summer.

Ministers urge Callaghan to postpone election

BY RICHARD EVANS, LOBBY EDITOR

IME SENIOR ministers are still the party's recent launch of the

pared with a 2.5 per cent growth in the first quarter. The country's policy of restraining its exports policy policy

A special medical unit to treat divers hurt in North Sea oil work is to be set up in Aberdeen. The move responds to a Scottish Office report which says present arrangments for dealing with casual's are "fragmented and hapha" 1." Page 8

Genetic phone-in

Police searching for missing Devon schoolgiri Genetic Tate are studying tape recordings of the season of the se Leading the powerful group of that an autumn election is now election in mid-winter through a Mr. Callaghan, after addressing

Unions plan big effort to win vote for Labour Back Page Callaghan and jobs and Mrs.

SOME SENIOR ministers are still the party's recent launch of advising Mr. James Callaghan to expensive post and publicity attempted yesterday to close his postpone a general election until campaigns on the assumption of options over dates. She warned that the conservatives would belief of all three party organisations that polling will take place in early October.

The Prime Minister's personal inclination earlier in the summer, was to continue in the control of the Liberal-Labour mind until he has studied further pack and the lack of any reliable opinion polls and party reports alternative support among the over the next fortnight but his other minority groups, there close advisers believe he now the lack of a delayed election in the division options over dates. She warned that the Conservatives would seek support from all minority and over the Queen's Speech. The Tory leader will make a major speech in Glasgow tonight with the aim of pre-empting Mr. Callaghan's speech to the TUC next Tuesday.

The main problem facing the advocates of a delayed election in the division options over dates. She warned that the Conservatives would be seek support from all minority down over the Queen's Speech. The Tory leader will make a major speech in Glasgow tonight with the aim of pre-empting Mr. Callaghan's speech to the TUC next Tuesday.

The main problem facing the division options over dates. She warned that the Conservatives would be seek support from all minority down over the Queen's Speech. The Tory leader will make a major speech in Glasgow tonight with the aim of pre-empting Mr. Callaghan's speech to the TUC next Tuesday.

advocates of a delayed election is how the Government could retain power until the spring. Mr. David Steel, Liberal leader, has

virtually certain.

A possible explanation for the Following reports that the will announce the General Electratest surge of rumours is the Prime Minister was being adtion date a few days after he desire of some ministers to unvised to hold on for another sees the Queen at Balmoral on settle the Tory camp following session. Mrs. Margaret Thatcher September 9 and 10.

Bingham report going to DPP BY MARTIN DICKSON

sanctions against Rhodesia is accused Shell of involvement in being sent to the Director of Public Prosecutions to see whether there is a case for criminal proceedings.

Announcing this yesterday, the Foreign Office yesterday as soon as possible. But officials indicated that, for a variety of reasons, publication might not take place before November.

Evidence presented by British Petroleum to the inquiry held by Mr. Thomas Bingham, QC. One reason given by the Sanctions orders can pany in breaking oil sanctions against Rhodesia is accused Shell of involvement in before publication.

In principle, however, publication should be possible by the time that the Commons holds its annual debate on the Government's sanctions policy in mid-November.

From the Government's point of view, such a long delay might be the Foreign Secretary early last week.

Bingham presented his findings an autumn election campaign. One reason given by the delay in the UK sanctions orders can pany in breaking oil sanctions accused Shell of involvement in before publication.

In principle, however, publication should be possible by the time that the Commons holds its annual debate on the Government's point of view, such a long delay might be report, which was commissioned for view, such a long delay might be view. Such a long delay might be view, such a long delay might be view. Such a long dela BRITISH jobbers Wedd Durlacher and Smith Brothers have asked the London Stock

Europe

Overse World

10 11

THE controversial Bingham ments were aware that sanctions obtain the consent of all those report on allegations that British were being broken. who have given evidence to Mr. oil companies have broken UK. Other reports have also Bingham—about 50 people—sanctions against Rhodesia is accused Shell of involvement in before publication.

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Dobarah Services Marshall (Halifax) Orenstein & Kappel Prop. Security Inv. Statidard Heldings ...

Pan Am plans **National** merger

By John Wyles

NEW YORK, August 31.

PAN AMERICAN World Airways and National Airlines have started negotiations on a \$350m merger. National Airlines announced today.

Pan Am's interest in acquiring National Airlines Announced Airlines Airli

ing National Airlines first emerged last week when it proposed a tender offer of \$35 for National's stock. The subsequent move towards a friendly merger on the basis of \$41 a share could save National Air-

share could save National Aff-lines from an unwelcome bid to control it by the small regional airline, Texas Inter-national Airlines.

However, all combinations in the airline industry coulre the approval of the Civil Aero-nantics Board, which will probably try to reach a judg-ment on the matter by next March.

The board is very auxious to maximise competition within the industry and is thought not to be anxious to see any consolidation before airlines have had a greater experience of competing on each other's hitherto exclusive routes.

Mr. L. B. Maytag, chairman of National Airlines, said in Miami today that substantive negotiations were now under way on the basis of an offer of \$41 a share and that a meeting of National's board had been fixed for September 5 to consider the results of the discussions and the management's recommendations.

ment's recommendations.

Mr. William Seawell, chairman of Pan Am, has also announced a meeting of his board for September 5, when he thought Pan Am management would be in a position to recommend action.

The Civil Aeronautics Board has already started proceedings.

has already started proceedings to consider Texas Inter-uational's request to acquire control of National, It has given the regional airline and Pan Am both permission to buy up to 25 per cent of National's stock in the open market.

Last night Texas Inter

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spent \$42.2m purchasing 18.2 per cent of National's stock for an average price of \$27 a share. Most CAB statements on the subject of girline mergers have given no great cause for hope that either a Pan Am/National merger or a Texas Inter-national/National combination

would be approved
Pan Am and National will
tell the CAB that since there is virtually no overlap between their route structures, a merger moreover, Pan Am is stress-ing its need for a domestic route system to feed its inter-

Peugeot chief spells out Chrysler hopes

PEUGEOT CITROEN firmly com- ance of the UK role in the worldmitted tiself today to restoring wide scheme of Chrysler the fortunes of Chrysler UK, and operations. spelled out its long-term Employment at Citroen had ambitions of creating an effect expanded from 73,000 in 1975 to tive European challenge to the 32,000 this year, the period giant U.S. and Japanese motor covered by the Pougeot-Citroen manufacturers.

Merger.

M. Jean-Paul Parayre, chairman It was not intended to eliminof Peugeot Citroen, said incor- ate Chrysler models which
poration of Chrysler UK into competed with Peugeot products.
Europe's largest motor "Our policy is not to delete
manufacturers would offer it models. We believe the diversity
"new upportunities for recovery of models is an advantage for
and therefore of expansion and our customers.

In the company's most detailed principles of group organisation of the deal so day M. Maximum decentralisation of Parayre promised that the Chryster operations in Europe, being acquired for \$230m (£119m) in cash and a 15.5 per cent stake in the capital of the Peugeot BL WATHING. Citroen parent company PSA, would be freated on terms of strict equality with those of the Peugeot and Citroen operating subsidiaries,

Full support

Chrysler UK, said M. Parayre, would enjoy the parent com-pany's total support in its

"We consider that this undertaking is worth more than all the formal guarantees which can be written provided that every one works together to make the

economic conditions. Our interest is to maintain activities 2.

economy. We are ready to talk to all those who share the same objectives." Peugeot Citroen would assume

Peogeot Citroen would assume all the commitments Chrysler had made to the Government at the time of the injections of public funds into the ER operation. This included willingness to have Government representation on the board of the British suscidiary.

He would be willing to sign a "declaration of intent" malogous to that by Chrysles. This covered employment to official representation on the board, use entation on the board, use representation on the board use of UK components as a primary

source of supply, and in

merger.

and therefore of expansion and our customers.

prosperity for its employees and its dealer network."

M. Parayre defined three main principles of group organisa-

BL warning

Workers at BL's strikebound Bathgate in Scotland plant. were warned yesterday that it will not reopen even after the dispute ends without union commitments on maintaining production as Mr. Michael Edwardes, BL chairman, said the company was being led to disaster by industrial disruption. Further talks on the Bathgate dispute will take place in London today. Back Page

co-ordination and supervision by the parent concerned. The incresse in group size would make necessary more dele-

interest is to maintain activities 2. Maintenance of "independent in the UK but this development is substituted to certain considerations of productivity" organisation, product line and authorised the purchase had a production facilities and factory in Scotland to reasons the purchase of production facilities and factory in Scotland to reasons the purchase of production facilities and company's constitution of a company's constitution of a company's constitution of a company's constitution of a company's constitution of welf-certain constitution of welf-certain on the company's constitutions. Spindertisation of vehicle com-eal components not linked to the specific brand image:

"eatisty the demands of its productive competition in small segments of the market. Acquisition of Chrysler's manufacturing and sales activities in France. Spain and the UK was-a "declaive step " towards con-Continued on Back Page

Pesture Page 2

£ in New	York	.
1	Aug. 30	Previous.
Spot I month 3 months 12 months	\$1.5300 1930 0.55-0.47 dis 1.24-1.12 dis 4.55-4.45 dis	\$1,945,946 0,25,029 dis 1,22,1,16 dis 4,40,4,20 dis



in the most demanding materials handling applications: in the most demanding materials required in the most demanding truck, every component in the fact. That's because every union, every componients as in a subjected to rigorous quality assurance charges at a componient and a subject of the su

stage of production. Nothing is left to chest the Cuality is the manufacturing standard plants worldwide. The most modern marking and the necessary production flexibility is plant output is matched to your residence. plant output is matched to your ref

For a profitable difference to some some characteristics of the course built to the sound of the course of the cou

FUROPEAN NEWS

THE PEUGEOT-CITROEN BID FOR CHRYSLER

A suitable case for treatment

THEN DODWORTH IN PARIS

IN THE ART DODWORTH IN THE SALE OF THE PARIS AND T

These statements fly in the face of many of the suspicions of the deal which have emerged in the UK in the last few days. According to these criticisms, the UK interests of Chrysler Europe are an embarrassment to Peugeot and are only being taken on because they are part of the total

Critics have been suggesting that the Peugeot deal has been prompted by three main criteria from January I, 1980. The 13.5—namely to bring back all per cent stake the Chrysler French vehicle production under French control, to give Peugeot a strong commercial arm capable of taking on the other big European companies, and to consoli-date the healthy French position in the Spanish vehicle market. None of these criteria, say the critics, suggests a significant

position for Chrysler's UK in-terests, apart from the truck manufacturing plant at Dunstable. Therefore, the most the British Government can hope for is a limited commitment to the be associated in the manage-UK interests which will be jettiment and results of its former

the takeover, M. Parayre con-

I—The 1.8m new shares in PSA corresponded to the sale

of Chrysler France. They would enjoy dividend rights

Corporation would acquire had

to be set against the 41 per

cent remaining in Peugeot hands and the 7 per cent held

by the French tyre group, Michelin:

2-The \$230m cash payment

would come out of cash reserves. No call would be

made on shareholders or on

3—A transitional period would last until October 31, 1980, during which Chrysler would

firmed that:

reserves.

the money market:

Agreement is 'firm and definite'

share ownership of the Chrysler European operations

of next year at the latest, the

Chrysler Corporation would retain all benefits deriving

from 49 per cent of the shares

until the end of October 1980. An economic interest group

would be formed which would receive the profits from the operations being sold until November 1, 1980. In this

interest group PSA would hold

51 per cent and the Chrysler

Corporation 49 per cent. "This

transitional period is not a trial period," M. Parayre emphasised. "The agreement between Chrysler and the PSA

Group is firm and definite sub-

ject only to completion of the stated conditions which are.

basically, the approvals of the various Governments con-

M. Parayre said that he

hoped for early UK Govern-

ment approval of the deal

since "periods of uncertainty

are not beloful to anybody and

particularly not to Chrysler

Explaining the reasons for the purchase of Chrysler's British, French and Spanish

operations, M. Parayre said that the European motor

industry suffered from frag-

mentation, although it could

compete on the technological

level. New challenges—energy conservation, ecological con-siderations and the growth of the Third World manufactur-

ing capacity—demanded that companies should be "big

enough and competitive enough to be able to under-

take necessary research and

network."

Among the other points of the leaders in the world industry.

The Chrysler truck interests in Spain and the UK were an "important resource," which it was PSA's "intention to support will be maintained on their was PSA's "intention to support will be maintained on their and develop." He indicated that present basis. Iran National, the these facilities would be left within the Chrysler subsidiary for the time being at least, and not merged with the group's other commercial vehicle activities. The recently-announced deal between Peugeot and Fiat be consummated. That depends r not merged with the group's consumercial vehicle activities. The one big question which M. on the recently-announced deal between Peugeot and Fiat on the manufacturing of a new on the manufacturing of a new on the British Government and, small van in southern Italy would not be affected in any would not be affected in any would.

The intention is to expand the group's activities in Serial van in southern in the affair it group's activities in Serial van in southern in the affair it group's activities in Serial van in southern in the affair it group's activities in Serial van in southern in the affair it group's activities in Serial van in southern in the affair it group's activities in Serial van in southern in the affair it group's activities in Serial van in southern in the affair it group's activities in Serial van in southern in the affair it group's activities in Serial van in southern in the affair it group's activities in Serial van in southern in the affair it group's activities in Serial van in southern in the affair it group's activities in Serial van in southern in the affair it group's activities in Serial van in southern in West Germany's latest rubbish." he said in a Press spying affair, the Bundestag is interview. Dr. Holiz, aged 34, to meet tomorrow in special has been a member of the Session to discuss raising the Bundestag since 1972 and is partial van in southern in West Germany's latest rubbish." he said in a Press spying affair, the Bundestag is interview. Dr. Holiz, aged 34, to meet tomorrow in special has been a member of the Session to discuss raising the Bundestag since 1972 and is partial van in southern in West Germany's latest rubbish." he said in a Press spying affair, the Bundestag is interview. Dr. Holiz, aged 34, to meet tomorrow in special has been a member of the Session to discuss raising the Bundestag is interview. Dr. Holiz, aged 34, to meet tomorrow in special has been a member of the Session to discuss raising the Bundestag is interview. Dr. Holiz, aged 34, to meet tomor

The intention is to expand period. The group's activities in Spain, where it already has a combined former French bureaucrat could market share of well over 30 per hardly have gone further to cent. Peugeot's arrangements to wards reassuring British interests make and sell its 504 model about Peugeot's intentions in the through the Spanish Citroen of the Company will continue.

British element is an important personal freedom of a deputy "— This announcement in turn



company will continue.

British element is an important of The group has ambitions to and integral part of Peugeot-develop in the U.S., but is likely Citroen's bid to emerge among to concentrate first on the leaders in the world's motor absorption of Chrysler Europe. industry.

Suarez acts to quell dissent in

Bonn bid to lift immunity of MP over spying claim

Parliamentary approval is required to raise immunity or even
to permit "restriction of the
personal freedom of a deputy"—
for example through the search
of his office.

The deputy "
Joachim Broudre-Groeger, aged
34, was giving authorities all
possible help and meanwhile
remained at his post.

This announcement in turn
followed Press reports that Mr.
Ion Pacepa, a Romanian Govern-

BY JON H. MAGNUSSON

A NEW left-wing coalition

Governmenthas been formed in dominated People's Alliance,

would not be affected in any possibly, the intervention of a political element in the affair if the UK runs into an election period. The intention is to expand period. But, in his own quiet way, this where it already has a combined former Ready has a com

of his office.

The deputy whose immunity is ment official who vanished in involved, Dr. Uwe Holtz, a mem-ber of the ruling Social Democrat passed information on to the Party (SPD), said he was CIA about Romanian secret astonished at the news. "I service activity in Bonn.

REYKJAVIK, August 31.

The chairman of the Marxist-

Italian Cabinet to review economic recovery plan

BY PAUL BETTS

ROME, August 31.

THE NEXT few weeks are likely country's pensions system and to be crucial ones for the social welfare structure. At the minority Christian Democrat Government of Sig Giulio Andreotti which is scheduled to a control of the scheduled to scheduled to

directly supporting the Govern- in other important sectors. ment and the trade union move-

In its broad outline, the plan willingness to meet some of the contral wage agreements. The contails steps to reduce Italy's Government's requests, the substantial public sector deficit, Labour movement as a whole keeping it within a L35,000bn still appears divided over a limit for 1979 acceptable to the number of controversial issues. International Monetary Fund. Sig. Andreotti is to hold talks The plan also aims at encourage during the next few weeks with of between 12 and 13 per cent. 1979 budget.

To curb public expenditure,

Dutch wages rising faster than forecast

By Charles Batchelor

AMSTERDAM, August 31. Andreoth which is scheduled to review at a Cabinet meeting tomorrow its proposed three-year economic recovery plan.

The Government now has only 30 days to submit to Parliament its three-year economic programme and next year's provisional budget. However, there are already signs of disagrear automatic operations of the contract has traditionally been regarded as setting the contract and the scheduled to review at a Cabinet to Response ductivity and export competitive, and are expected to lead to a fill the french of introducing price freedom for processing duction in the large budget deficit, but the higher revenue will be partly offset by the increased wage bill for public authority workers, the Finance of the ex-refinery price of the criticism of the protection of the procession.

These contracts involve some and next year's provisional budget. However, there are already signs of disagree and engineering workers whose proposals among Cabinet to revisional contract has traditionally been regarded as setting the course of the unions to moderate wage in 1978. This could lead to a forthcoming negotiations of a reduction in the large budget deficit, but the higher revenue will be partly offset by the increased wage bill for public authority workers, the Finance Minister Raymond Barre in (8460,000) increase in insistence that hall the French of introducing price freedom for preceducing price freedom for preceducing products in relation to the verticular to a forthcoming negotiations of a reduction in the large budget deficit, but the higher revenue will be partly offset by the increased wage bill for public authority workers, the Finance of oil and currency movement; and it is liberating petrol and fuel products in relation to the verticular to a respond in part to foother market be reserved for French oil companies; it is introducing the reflection in the large budget will be partly offset by the increased wage bill for pu

proposals among Cabinet tionally been regarded as setting year but the increase may now ministers, the political parties the course for the negotiations be around 8 per cent. This is in other important sectors.

due to the effect of promotions,
Although some union leaders joh changes and extra increases have recently indicated their on top of rates negotiated in

The Ministry recently raised its estimate of the government ing job-creating investments and higher growth without worsening the overall consensus for his the current annual inflation rate of between 12 and 13 per cent.

during the next few weeks with financing requirement in 1978 by holitical and union leaders to financing requirement in 1978 by help the current annual inflation rate of the political and union leaders to financing requirement in 1978 by help the consensus for his FI 1 bn to FI 13.6bn. It is unlikely to between 12 and 13 per cent. Morcover, there is additional enough to compensate for this

the Government proposes a pressure on the Government to upward revision. series of clearly politically and special political po

THE FRENCH Government has The measures, announced by January 1, 1980, there will be plans to dismantle much of the M. Andre Giraud, the Industry freed also.

50-year-old system of tight state Minister, and M. Rene Monory To help petrol prices come supervision of the import of thimself a garage owner), the down immediately, discussions crude oil and distribution of Economics Minister, mark a are taking place with distribution of the price of the policy of tors to increase substantially the lit is ready to 252 and on the Prime Minister Raymond Barre maximum permitted relates at

PARIS, AUGUST 31. | Icelandic coalition formed

petroleum products, further step in the policy of its ready to abandon the Prime Minister Raymond Barre insistence that half the French of introducing price freedom for market be reserved for French industrial goods to make industry grade petrol and 6 centimes on the introducing price freedom for grade petrol and 6 centimes on the industrial goods to make industry grade petrol and 6 centimes on the industrial goods to make industry grade petrol and 6 centimes on the industrial goods to make industry grade petrol and 6 centimes on the industrial goods to make industry grade petrol and 6 centimes on the industrial goods to make industry grade petrol and 6 centimes on the industrial goods to make industry grade petrol and 6 centimes on the industry attempt to form a radical leftof the NATO alliance.

attempt to form a radical left.

The new Prime Minister, Mr. wing Government failed several Olafur Johannesson, leader of days' ago when the Social the middle-of-the-road Progress Democrats refused to accept him sive Party informed the Presi- as Prime Minister.

more competitive.

They also respond in part to the criticism of the protection of the French market for petroleum products made by the Brussels Commission.

The main steps are:

On September I, 1978, all restrictions on the prices of heavy oil and naphtha are

The main steps are:

Easier to obtain. French companies will no longer bave the protection of a formal guaranter share.

Three of Iceland's four parties are anti-NATO and against the protection of a formal guaranter share.

The mew Labannesson, leader of the middle-of-the-road Progress as Prime Minister.

Three young MPs from Mr. Josefsson's party however will be easier to obtain. French companies will no longer bave the protection of a formal guaranter share.

fixing been applied now, according to meant a conservative Minister in the istration previous Government, said that with the he "had always been totally independent from all the correia political parties" and stressed to a variable maximum price.

Social Democrats and the People's Alilance—will take part to this coalition, which is Ice-land's second left-wing government is to this coalition, which is Ice-land's second left-wing government is to the form a coalition without demanding that in this coalition, which is Ice-land's second left-wing government is to the market in the second left-wing government is to the market in this coalition, which is Ice-land's second left-wing government is to the market in the second left-wing government is to the market in the scaling that in this coalition, which is Ice-land's second left-wing government is to the market in the second left-wing government is to the market in the second left-wing government is to the market in the second left-wing government is to the market in the second left-wing government is to the market in the second left-wing government is to the market in the second left-wing government is to the market in the second left-wing government is to the coalition without demanding that in this coalition, which is Ice-land's second left-wing government is to the coalition without demanding that in this coalition, which is Ice-land's second left-wing government is the land's second left-wing government is the second left-wing government is to the coalition without demanding that in this coalition, which is Ice-land's second left-wing government is the land's second left-wing gover

The ceiling prices to apply in of 1979 will be calculated on the Communist sympathies," which seriously place in question the Conservative criticism of 1979 will be calculated on the political neutrality of Portugal's certain Ministries led to the basis of currency movements recently formed Government of collapse of their six-month every two months and the world "Independents and technocrats." alliance with the Socialists last price of crude calculated every 5.5 Gago who takes over from month. 61 per cent Convertible Debentures

PIONEER ELECTRONIC CORPORATION Tokyo, Japan

The undersigned herewith announces that notice has been received from Pioneer Electronic Corporation, by letter dated 24th July, 1978, that it will redeem by prepayment on 20th September, 1978 all of the 61/2 per cent. Convertible Debentures due 1989 outstanding on that date.

Pursuant to the provisions of article 3 of the Trust Deed dated 20th March, 1974 the Debentures will be redeemed at 104 per cent of the principal amount together with the accrued interest from 1st October, 1977 to and inclusive 19th Septe 1978 and will cease to bear interest from 20th September, 1978.

Payment of Interest and premium and repayment of the principal amount of the Debentures will be made in accordance with the provisions of article 2 of the Trust Deed at

Pierson, Heldring & Pierson N.V. In Amsterdam as Paying Agent, and The Bank of Tokyo Ltd. in Brussels, Paris, London and Dieseldorf, and The Bank of Tokyo Trust Company in New York City as Sub-Paying Agents

against surrender of the Debentures with all onatured coupons attached.

Pursuant to the provisions of article 4 of the Trust Deed Debentures called for redemption may be converted into shares of Common Stock of Pioneer Electronic Corporation up to and including, but not after the close of business on, the date set for redemption. Surrender of Debentures for the purpose of conversion shall be made at the Paying Agent or any of the Sub-Paylag Agents.

No Debentures will be accepted for conversion # presented for that purpose after the close of business on 20th September, 1978.

The current conversion price is yen 780. The closing price of the shares of Common Stock of Ploneer Electronic Corporation on the Tokyo Stock Exchange on 24th July, 1978 was yen 1750 and the high and low closing prices in 1978 through 24th July were yen 1940 and yen 1210 respectively.

Amsterdam, 7th August, 1978 N.Z. Voorburgwal 326-328

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A SENTRY INSURANCE GROUP COMPANY

France to ease controls on oil BY DAVID CURRY

reduction in the large budget deficit, but the higher revenue will be partly offset by the increased wage bill for public authority workers, the Finance Ministry said.

In the large budget in part to ment of the ex-refinery price of the criticism of the protection of petroleum products in relation to the French market for petroleum the world price of oil and cur products made by the Brussels rency movement; and it is Commission.

Siberating petrol and fuel prices

The main steps are:

year but the increase may now be around 8 per cent. This is a retaining the practice of fixing dropped an annual quota for oil imports. • On

vever, heavy

although the implementation of 12 months, domestic fuels, diesel took 53 per cent of the market this system will be much more and petrol will be subject to a flexible.

On

Lisbon Ministers' denial

THREE MINISTERS

Communist Party. Gago (Foreign Affairs), Sr. that foreign policy would not taking this amount in the form Antonio Costa Leal (Labour), differ substantially from that of a special lax on petrol sales

paper Diario de Noticias and the conservative right-wing weekly publication Tempo, following publications made yesterday by the Conservative Party (CDS). It claimed that they had "pro-claimed that they had "pro claimed that they had "pro-Communist sympathies," which

BEST?

cows and superb

countryside

CHESHIRE

Industry's

contact:--

Department

Portugal's new administration previous Government, said that meant a today denied any links with the he "had always been totally centimes

Party independent from all the —Sr. Carlos Correia political parties" and stressed

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Getting to a business Appointment at the other and of the country or somewhere in Europe can be a tiring, frustrating and irritating hossie. And at the end of it all you have one or more top executives who have not only wasted.

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EUROPEAN NEWS

Protest strikes shut Danish shipyards

BY OUR OWN CORRESPONDENT

MOST DANISH shippards were session over the weekend to Government's economic stabilisaon strike today in protest against rush through legislation increast ion programme.

the formation yesterday of the ing value added tax from 18 per He stated that Denmark supsocial Democratic-Liberal coalicent to 20 per cent with effect ported the European currency tion government. There were from October 1, and imposing an snake and intended to work for calls from a variety of unions immediate freeze for six months the furtherance of European and shop stewards organisations on prices and profit margins. monetary co-operation, which

Joergensen, meanwhile, made a margins.

the cost of any other wage devaluation. Minister Anker increases by squeezing their The strike wave which appear

COPENHAGEN, August 31.

for protests, demonstrations and active opposition to the government. Copenbagen building workers plan a mass demonstration outside Parliament while the employers must bear devaluation.

On prices and prom margins. monetary co-operation, which government was seen here as following up was seen here as following up the government by the Prime Minister last week in which he categorically denied that the government was considering a devaluation.

Joergensen, meanwhile, made a margins.

to be developing is likely to be short policy declaration to a In his speech today, the Prime short-lived. Under the terms of special session of Parliament this Minister appealed for co-opera- the collective wage agreements, afternoon. It will form the basis tion from other parties as well workers will be subject to fines of a debate tomorrow and as from labour market organisa- if they stay out for more than Parliament will remain in tions for implementing the new two days.

Joergensen defies unions

BY HILARY BARNES IN COPENHAGEN

MINISTER Joergensen's formation of a concerned at the breach with accepting wage-restraint.

Social Democratic-Liberal coalithe union movement. One of In the end the relationship tion has transformed Danish them is Mr. Jens Risgaard will have to be patched up, if politics. He has not only brought Knudsen, who resigned his job only because the SDP is dependent on the first time this as observed. together for the first time this as chairman of the group, dent on the unions for financial enting, the two chief antagonalthough he was one of the SDP's support. But in the meantime ists of Danish politics, he has four-man negotiating team with Mr. Joergensen's strength is that also acted in the teeth of bitter the Liberals. also acted in the teem of ditter the Liberals.

opposition from the union movement. Implicitly he has declared that it is the SDP parliamentary party and not the powerful TUC which is going to run the specifically with the TUC, is specifically with the TUC.

"I will not deposit my freedom of manoeuvre with any pressure group whatever," Mr. Joergensen declared at the start of the

negotiations.

By comparison with his stand against the unions, the fact that his alliance with the Liberals has also split the non-Socialist opposition wide open appears less epoch-making but it clearly represents another victory for the Prime Minister.

The average Dane appears to be somewhat amazed by Mr. H. Joergensen's move and many are convinced that he has formed the kind of Government which the country needs. But there is another view, which suggests that the Prime Minister's troubles

are only just beginning.

The TUC chairman, Mr.
Thomas Nielsen has predicted animosity between Mr. Nielsen and Mr. Joergensen, who is himvive for no more than six months and has promised trouble on the about market in connection with

has built up its own stan or extremely dimension.

At least half a dozen left-wing experts and taken to initiating. The califtion was formed for members of the parliamentary and promoting policies on a wide the specific and limited purpose of "restoring a better economic reservations about the In the deal with the Liberals, belance as a basis for a more serious reservations about the line deal with the Liberals, and the specific and limited purpose of "restoring a better economic parliaments."

Anker with the unions are also deeply movement's

The Danish trade union leader, Mr. Thomas Nielsen, has predicted that the new Government will survive for no more than six months and has promised trouble on the labour market over the renewal of the two-year collective wage agreements next spring.

and Mr. Joergensen, who is himself an ex-chairman of the General Workers Union. It also lective wage agreements next has built up its own staff of extremely difficult.

periods reservations about the In the deal with the Liberals, balance as a basis for a more present with the Liberals, but the SDP dropped union-inspired satisfactory growth in output the will only become clear in the tax reform and housing reform and employment," as a joint course of the coming weeks plans, the one anti-business the statement from the parties put whether they are also prepared other anti-home owner, as well it. to express their reservations in as ignoring a union demand for Absolute priority goes to sons of votes against the a start to a scheme for com- reducing the persistent current

of an absolute majority, it can count on the backing of the four remaining Right-Centre opposi-tion parties. The coaliton there fore looks invincible until the election in about two years time.
Unless, of course, there is a revolt; among the Social Democrats, but at this stage that

seems anikely.

Assuming that Mr. Joergensen can ride out the wrath of the unions, he and Liberal leader, Mr. Hemning Christoffersen (who at 38 becomes the youngest Foreign Minister for at least 60 vears) will bring a new element of political stability to the political scene, enabling the Government to pursue a medium-term reconomic stabilisation programme without fear of being tripped ap at every turn. Since the 1973 election there have been 11 parties in the Folketing, including the anti-tax Progress. Party on the Right and three extreme Left-wing parties. The lack of a natural majority of sither wing parties.

Commission Other members of pulsory workers' co-ownership, balance of payments deficit and the group who have close ties These three plans were the union stabilising the net foreign debt.

East-West arms gap continues to widen

By Our Foreign Staff

THE SOVIET UNION and its Warsaw Pact allies have con-tinued their build-up of armaments and the modernisation of weapons systems, both nuclear and conventional, during the past year, and have thus left NATO further behind in some categories.

But in spite of the East-West arms gap, most notable in the European theatre, the International Institute for Strategic Studies (USS) still reckons, in its annual report The Military Balance 1978-79, that the overall balance is such as to make military aggression in Europe an unaltractive option for the Soviet Union.

The main reason for this assessment is that the risks for an aggressor, including that of nuclear escalation, remain incalculable, But NATO's tradi-tional superiority in technology and in training, which in the past has been thought to offset its numerical inferiority, is now much less marked, since the Soviet Union is catching up in a number of areas.

At least 370 new Intercon-tinental Ballistic Missiles (ICBM) have been deployed by the Soviet Union in the past year, some of them with multiple independently targeted warheads (MIRV), and the accuracy of the SS-19 reportedly approaches that of

Deployment of the SS-20 as mobile intermediate range ballistic missile (IRBM) has appears to have started on a new family of ICBMs, for deployment in the late 1980s. The deployment of the SS-N-18 means that the Soviet Union now has, for the first time, multiple warheads at sea. While the total number of missiles has remained fairly constant, under strategic arms. agreements with the U.S., the mastery of MIRV technology has meant a rapid increase in the number of warheads on the Soviet side. If the entire ICBM force is MIRVed, the number of Soviet warheads could rise from 4,500 now to 7,500 in the early 1980s.

The discrepancy between Warsaw Pact and NATO tank strengths continued to widen, with the Soviet Union adding 7,000 tanks over the year, to bring the total to 50,000. The Military Balance 1978-1979. International Institute

for Strategic Studies, 18 Adam Street, London WC2, £3.

OVERSEAS NEWS

THE AUSTRALIAN ECONOMY

Searching for the golden days

BY DAVID HOUSEGO, RECENTLY IN CANBERRA

since Australia last had a reces- revenue from higher taxes. the country's economy since 411,700 at the end of June—that of their jobs. 1974. The comparison with the is 6.5 per cent of the labour Mr. Hayden's 1960/61 recession is important force. 1960/61 recession is important force.

reflects growing criticism of this world demand for energy and for because senior officials in Behind this stringent package strategy as offering only limited minerals than by audging inflationaberra recall that it was the lies Mr. Fraser's faith in the prospects of recovery at the cost tion and interest rates down by a content of the cost tion and restrictive measures taken then view that once the "underlying of an unacceptably high rate of further point or two. Should that paved the way for the factors " of the economy (low unemployment. The Government such investment take place on se

of disloyalty to colleagues. The Telecom strike-which disrupted telephone and telex communications lately—seems likely to be the prelude to further con-

frontations with the unions.

If these controversies have caught Mr. Fraser by surprise, the hostile reaction to the budget was predictable. In man-aging the economy his first priority has remained the cutting away of what he sees as the ballast left by the Whitlam years of high public spending and of increases in wages well above the level of increases in productivity.

Inflation has been brought down from 13.4 per cent on an annual rate in mid-1977 to 7.9 per cent in June this year. The Government is looking for a drop to 5 per cent by mid-1979 and an even lower rate after that. Interest rates as measured by 20-year Commonwealth bonds ave fallen from 10.49 per cent in June 1977 to 9.10 per cent in June this year with expectations of a further decline.

This has been achieved by keeping the budget deficit to significantly below last year's level at ASL67bn through a

booming minerals investment of the Menzies era. But it is the budget on the Sydney stock prospect of the foreign investment that could flow from an eveness financial markets. He ment that could flow from an eveness financial markets. He markets are world turning to Australia in the 1980s above all for its coal and uranium supplies — which largely lies behind Mr. Fraser's determination to ride out the present trough with a tough fiscal and monetary policy.

The charge of on the Sydney stock function in non-farm product this anti-inflationary stance. It would in the markets also result in an appreciation of the currency that would make exchange and above all in the cent in 1977-78.

This could be optimistic. Unuch of Australia's manufacture ing sector even more uncompetitive. A striking feature of the currency that would make overseas financial year as against 18 per also result in an appreciation of the currency that would make overseas financial markets. He This could be optimistic. Unuch of Australia's manufacture ing sector even more uncompetitive ing sector even more uncompetitive. A striking feature of the currency that would make overseas financial markets. He This could be optimistic. Unuch of Australia's manufacture ing sector even more uncompetitive ing sector even more uncompetitive. A striking feature of the currency that would make overseas financial markets. He This could be optimistic. Unuch of Australia's manufacture ing sector even more uncompetitive i out the present trough with a 1977/78). The charge of tough fiscal and monetary policy. Only eight months after his return to power following a massive electoral victory, Mr. Whitlam is that by losing massive electoral victory, Mr. control of the money supply he massive electoral victory, Mr. provoked a loss of confidence in familiar constraints.

Minister is lower than it ever has been during his two and compared to A\$2.40n in a jong-term recession of present region is the increase in protective can growth in non-farm GDP Government's claims that no increase in protection is intended. So0,000. In any case any pick-up in growth would run into two publicly, over the next year therefails been during his two and capital that severely strained.

Any pick up in activity is the fire nearby Asian a jong-term recession of present region is the increase in protection in the nearby Asian a jong-term recession of present region is the increase in protection in the nearby Asian a jong-term recession of present region is the increase in protection in the nearby Asian a jong-term recession of present region is the increase in protection in the nearby Asian a jong-term recession of present region is the increase in protection in the nearby Asian a jong-term recession of present region is the increase in protective cent growth in non-farm GDP Government's claims that no increase in protection is intended.

With unemployment climbing to crease in protection is intended.

What we have the nearby Asian a jong-term recession of present region is the increase in protection in the nearby Asian a jong-term recession of present region is the increase in protection in the nearby Asian and jong-term recession of present region is the increase in protection in the nearby Asian and jong-term recession of present region is the increase in protection in the nearby Asian and jong-term recession of present region is the increase in protection in the nearby Asian and jong-term recession of present region is the increase in protection in protec

the lifection campaign and characterised by mi. But it also then you be accompanied public works programme emphapromised to reduce.

His credibility in the Cabinet his reply to the Budget as "a renewed strains on the current roads. And further tax cooand in his own Liberal Party has crippling pattern of ever more account. Of the two dangers, it cessions cannot be ruled out. A
for the moment been undersevere contraction." The unions is the strain on the balance of faction within the Liberal Party mined by his mishandling of the have been told that there will payments that worries officials (and certainly within the sacking of Senator Withers from be no adjustment in monetary most.

Treasury) would like to see cuts the Government, and accusations policy to accommodate excessive

But beyond these immediate in welfare payments to make

IT HAS been some 18 years expenditure and increases of being resisted on the grounds has come under fire on the that it was Mr. Whitlam's expan-grounds that foreign investment sionary measures that have on the major resource projectsion as bad as the prolonged. The cost is that the registered sionary measures that have on the major resource projects slow-down that has been affecting unemployed reached a record priced so many Australians out on which Mr. Fraser is counting

golden days" of the 1960s. inflation and interest rates) have is pinning its hopes on a modest substantial scale, it would in any Mr. Malcoim Fraser's Govern- been corrected, then consumer revival of consumer demand and case carry with it inflationary, ment is under no illusion that and investor confidence will a slightly larger pick-up in invest- pressures that could overwhelm there will be a return to the pick up. He was pleased by the ment to achieve a 4 per cent the Government's present tough booming minerals investment of favourable response given to the growth in non-farm product this anti-inflationary stance. It would be a return to the pick up this system to the growth in non-farm product this mid-inflationary stance.

wage settlements. Reflation is concerns, Mr. Fraser's strategy room for more capital expendi-

Nixon visit 'inopportune'

The Australian Government has turned down a request by former U.S. President Richard to Australia in September because it would be inopportune, according to officials, Reuter reports from Canberra. Mr. Nixon, who resigned at the height of the Watergate scandal in 1974, made the approach about the Australian trip through the Australian Embassy in Washington last month.

But he has been told that a visit to Australia next month would be inopportune because of a heavy programme of official visits from overseas dignatories, the officials said. The proposed trip would have been classed as an official visit as the ex-President had asked for meetings with the Prime for meetings with the Prime Minister, Mr. Malcolm Fraser and the Foreign Minister, Mr. Andrew Peacock.

Australia's reply to Mr. Nixon's request was made

after consulting the present Administration in Washington which indicated it was not concerned either way, the officials said. Mr. Nixon had planned to visit Sydney and Canberra with his wife Pat during their stay of two or three days. He may also have visited New Zealand and other Pacific countries, according to diplomats. A spokesman for the U.S.

Embassy in Canberra said that although Mr. Nixon's request to make an official visit had been turned down, it was open to the former President to apply to come here through normal channels as a tourist. An invitation to make an official visit is sometimes extended to former heads of government, and means the host government is involved in arranging hotels, travel, security, and official functions. The Embassy spokesman de-clined to make any comment on the Government's decision.

for sustained recovery will be

Mr. Hayden's attack, however, determined more by the state of

Fraser's popularity as Prime provoked a loss of confidence in Minister is lower than it ever that the currency and an outflow of has been during his two and a capital that severely strained a fault provided a loss of payments.

Any pick up in activity is to reflate beyond the reduction in likely to be accompanied by taxes built into the budget further pressure for wage instructions against utterances, Mr. Fraser is determined to keep the screws firmly manufacturing sectors eroded by unemployment. Officials speak of increases in personal and insert taxes which Mr. Fraser on the economy — a policy the present policy of indexation. It is also likely to be accompanied by taxes built into the budget further pressure for wage instructive about their electoral prospects that between jobs and between are worried about the level of increases in personal and insert taxes which Mr. Fraser on the economy — a policy the present policy of indexation. It is also likely to be accompanied by taxes built into the budget trails between jobs and between are worried about the level of increases which Mr. Fraser on the economy — a policy the present policy of indexation. It is also likely to be accompanied by unemployment. Officials speak of the labour opposition leader, in by an increase in imports butting sising infrastructure provincts like

At the same time, the Government-sponsored commission on the restructuring of industry under Sir John Crawford is expected to argue forcefully that continuing recession will make more difficult the adjustments which all partiest agree are necessary. The uncompetitiveness of much of the manufacturing sector — cars textiles and footwear in particular—is a major liability to the rest of the economy.

The pace at which neighbouring Asian economies have been growing and the speed at which their industries have been absorbing new technology has come as a shock to many Australians. This is not only making irrelevant present policies over aid and security in contract power aid and security in the security is security in the security in the security in the security is security in the security in the security in the security is security in the security in the security in the security is security in the security in the security in the security is security in the security in the security is security. South East Asia—it is also providing a frightening glimpse of how far areas of Australian industry are slipping behind. The resources boom that Mr. Fraser anticipates for the 1980s is matched by growing anxieties about the future of Australia's labour-intensive, high cost and overprotected

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head. tion officials have dropped their Morever, today's data con-criticism of the Fed's monetary

President Kenyatta's coffin is escorted during the funeral ceremony

Full military honours for Kenyatta

for eight years, and described as "a leader unto darkness and death" by the British Governor General, was rewarded today with the biggest funeral in modern African history. Among the dignitaries who attended were eight heads of government largely in silence as the cortege or state, senior delegations from all three wings of the dignitaries would powers and from all three wings of the absence, possibly a reflection of the death of its father-closed since the community disfigure and hero.

But there was one reference in closed since the community disfigure and hero.

But there was one reacted to the death of its father-closed since the community disfigure and hero.

But there was one reacted to the death of its father-closed since the community disfigure and hero.

But there was one reference in the solved, President Kaunda of the service to the political uncountry who has led his country constitutions since winning independence from Britain.

Several African heads of the words of St. Paul: "I know state were notable for their wolves will come in among you all the major world powers and from all three wings of the absence, possibly a reflection of not sparing the flock And from all the major world powers and from all three wings of the absence, possibly a reflection of not sparing the flock And from for Britain, Prince Charles, the diminutive Kenyan armed forces, the unsettled state of African your own selves will arrive men, Prince of Wales and Dr. David and followed by a fleet of politics, including President speaking perverse things to draw Owen, the Forcign Secretary.

Mercedes, two Rolls-Royces and Mobutu of Zaire and the heads away disciples after them. ThereIt was a state funeral closely an open Lincoln Continental, of state of neighbouring force be alert."

Boeing deal

charge

By Alan Darby

officially announced.

dential," stipulated that his \$6\$0,000 commission on the \$27m.

sale of the four arreraft would; be paid by Boeing to accounts,

outside Sudan designated by Mr.

Zambian rail

strike grows

piles at the refineries on the northern copporbelt and add to Zambia's already grave transport problems. The strike has spread from the copporbelt, where it

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den Finance Corporation

(Curação) N.V., which in-

cludes the Report by the Trustee, and the Annual

Report 1977 of Nationale-

Nederlanden N.V. are ob-

tainable free of charge by

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te last-mentioned Company,

64 Minervalaan, Amsterdam

(Netherlands).

began on Tuesday.

in Sudan

PRESIDENT Jomo Kenyalta, following the western pattern, carrying President Kenyatta's Somalia and Ethiopia. However first and only leader of independent Kenya and the tather figure of African nationalism, was buried bere today with a maximum of ceremony and siderable precision and impressident to the country successful in a coup siderable precision and impressident. It was President recently successful in a coup both British and American Kenyatta's last cavalcade, in a backed by French mercenaries, was one surprising guest.

The man who was detained by the British colonial government for eight years, and described as

The crowds lined the 11 mile closed since the community dis
Transpired President Kenyatta's Somalia and Ethiopia. However family, the Acting President, the co-president of the Comoro of the cabinet. It was President recently successful in a coup with advice on precedure from the perhaps in keeping with kenya last cavalcade, in a backed by French mercenaries, was one surprising guest.

Among the other heads of the maximum of the other heads of mourners which gathered in Julius Nyerere of Tanzania, the but it was an example of the lil-fated calm and dignified way in which the burial in the grounds of the East African Community, whose the young state of Kenya has border with Kenya has been reacted to the death of its father-for eight years, and described as

Security Council reviews plan for Namibia transition force

BY OUR OWN CORRESPONDENT

s of four Boeing jet sir. Members must decide when to to be confined to one or two Namibian independence. On in 1974, it has been public debate on the process announced.

yearnounced. The South African-backed with the Secretary Namibia once a cease-fire has the South African-backed with the Secretary Namibia once a cease-fire has the South African-backed south African-backed south the Secretary Namibia once a cease-fire has the South African-backed south the Secretary Namibia once a cease-fire has the South African-backed south the South Sout The case is a Sudanese sequel Kurt Waldheim, the Secretarythe reports of allegedly General, on the basis of a survey irregular payments involving the of the situation in Namihia this Bueing Corporation which sur- month by his special represen-faced some two years ago in the tative. Mr. Martti Ahtisaari.

The Government prosecution arised objections to Dr. Wald-fessional staff, plus supporting schedule and plans to send a case is to be based on evidence being plan for the deployment personnel, will take part. He delegation to New York to contained in documents supplied of 7.500 UN troops in the terriestimated the whole exercise register its opposition at the to Sudan by the U.S. Department fory to monitor the cease-fire would cost the UN up to \$300m United Nations.

civilian operation to arrange, for national elections because South Africa has already At its peak, more than 1,200 pro- to the revised election time

THE UN Security Council met Mr. Botha expressed surprise at alarm yesterday at the recom-

KHARTOUM, August 31.

SUDAN'S director of public review the recommendations for force. Dr. Waldheim himself had plan should be permitted to run the Boeing Corporation's local Namibia (South West Africa) to and the South Africans felt even templated in the original proposals in the territory's transition that figure was too great.

KHARTOUM, August 31.

SUDAN'S director of public a United Nations operation in carlier spoken of 5.000 troops the full seven months continued in the original proposals instead of telescoping the possible in the territory's transition that figure was too great. the Boeing Corporation's local standard rotation with the sale to be charged under the Unlawful Enrichment Act in connection with the sale to Sudan Africa.

Africa.

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> Democratic Turnhalle Alliance, Dr. Waldheim's report also the group which has been most called for the creation of a large active in the field since prospects

to Sudan by the U.S. Department tory to monitor the cease-fire of Justice under a bilateral and maintain order during the exchange of information agreed elections, which he said could ment signed last year during a take place seven months after the council approves his attorney-general.

The Sudan Government alleges that the documents show that South African Foreign Minister, was Boeing's agent in Sudan. Mr. Ell due in New York later today for posals is shared by only one of SWAPO agrees there should be sentative in Sudan for a number delegates and to address the political groups. servative in Sudan for a number delegates and to address the political groups.

of foreign companies and who contains in the debate. Before Mr. Pik Botha, South African campaign in the run-up to electrons a khartoum travel agency, leaving Johannesburg yesterday, Foreign Minister, expressed tions.

Hua signs agreement with Shah

According to information reco-operation agreement. A second leader of the Chose Com-attempt to appease Meshed's agreement for scientific and munist party to such overt religious community, the Shah technical co-operation was still symbols of Iran's imperial heri-last week asked for the resignabling worked on and it was not tage might have exposed Chair-tion of Mr. Abdel Azim Valian, clear whether it would be signed man Hua to slights from some of governor of Khorassan province herefore Chairman Hua's departure his components in the Community and Doubte Constitute his components. A three-day strike by Zambian before Chairman Hua's departure his opponents in the Communist and Deputy Grand Trustee of the

According to information re-leased by the director of public CHAIRMAN HUA Kun-feng, the imperial crown jewels and a of the Moslem Shi Tte sect, prosecution's office, Mr. F. Sir Chinese leader, continued his visit to the Pahlavi dynasty Today marks the end of 40 days declared and prought in to Sudan talks in Tehran today with the museum. Observers concluded of mourning since the death in only half his commission, leav-ing the other half abroad. Shah in the imperial summer keep their relationship with Iran religious leader—an incident residence. In the moraing, the on a strictly businesslike basis, which triggered off four days of two leaders signed a cultural A widely publicised visit by the violent rioting. In an obvious

have paralysed the entire rail system, writes our Lusaka correst pondent. The Chinese leader changed his schedule today chossing to continued elsewhere in Iran around the shrine area including delays in granting pay rises seems chief the second rails and avoid seeing Iran's clash in Meshed, the holy city a large number of houses.

Heavy Syrian losses claimed

BY RICHARD JOHNS

SYRIAN TROOPS of a joint Arab peace-keeping force have lost 1,900 to 1,500 dead since July I when they came into open conflict with the Chris-tian militias, according to Mr. Dory Chamoun, Secretary-General of the National Liberal Party, the second leading Maronite faction,

The son of the former President of Lebanon, Mr. Camille Chamoun, estimated that even with their heavier weapons, an attempt by the Syrians to subjugate fully the mountainous Christian heartland would cost them "not less than another 5,000."

The death toll suffered by the Phalangists and the "Tigers"—the militia of his own Party—would be "very ealculated civilian

heavy." he said. easualties in the mainly Christian sector of East Beirut as 1,000 dead and probably twice as many wounded during the past eight weeks. In addition, he claimed that no less than 20,000 families had been made homeless by the hombardment — including his

Mr. Chamoun described President Elias Sarkis as an "American stooge" who despite his threat to resign last month was participating in a U.S. Syrian plan to bring the Lenanon completely under control of Damaseus as part of Washington's plans to bring about a peace settlement in the

Middle East.

"The U.S. would like to crush the Christian sects in order to establish a Palestinian presence permanently in the Lebanon and thereby ease the way towards a solution to the Arab-Israeli problem," he suid. At a recent meeting with his BEIRUT. August 31.

lather, Mr. Richard Parker, the U.S. Ambassador, has explained that one reason why his Government was trying to pressure ferael into not help-ing the Christian paramilitary groups was because of its fear that they might estalate con-flict to the point of provoking a Middle East war.

Mr. Chamoun denied that Israeli military experts were in Lebanon belping the rightwing militias and declined to say what material support had been provided. But he paid fullsome tribute to the Jewish State not only for its public relations effort publicising the plight of the Christians and actively supporting the militias along the Lebanon's southern border but also for resisting U.S. pressure aimed at bringing an end to its intereference in the Lebanon.

AMERICAN NEWS

NICARAGUA

Rebels and troops in conflict

MATAGALPA, August 31.
CIVIL WAR has erupted in several provinces of Nicaragua this week and this northern city of some 45,000 residents is now the centre of bloody, daily combat between young rebels and the Nicaraguan army. In a desperate attempt to put down a rebellion in this agri-MATAGALPA, August 31.

CIVIL WAR has erupted in several provinces of Nicaragua this week and this northern city of some 45,000 residents is now the centre of bloody, daily combat between young rebels and the Nicaraguan army. In a desperate attempt to put down a rebellion in this agricultural community 130 kilometers north of the capital, the ring-wing President Gen. Anastasio Somoza, bas ordered air attacks on the town and has sent in hundreds of heavily-armed national guardsmen. Anti-Government rebels in the cities of Jinotepe. Masaya, Esteli and Leon have also taken control of down areas and are engaging in fierce exchanges of fire with the several provinces of vicing and the largest not to flow the summer but the drop in personal the effect that higher interest rates domestic economy. Since January, when the economic data has been miss presages a tailing off in become on Capitol Hill, again this week and this agricultural form the summer but the drop in personal provinces of the fed's monetary men and the largest not of the fed's monetary approach in recent weeks. However, sharp fall in the number of building permits sought. The construction industry has been moving ahead apace throughout of the summer but the drop in personate the effect that higher interest rates domestic economy.

A nen-month swing in the activity and probably reflects the induced by tighter monetary full year and the last six months published recently to suggest published recent in fierce exchanges of fire with superior numbers of better-armed Government units. The

sent occasional patrols through the city to attack rebel out-posts. In one of the sorties, the Guard attacked the Hotel Soza when a young rebel ran inside. Helmeted troops had entered the building from two sides, firing U.S. made rifles. A PROPOSAL to establish a by the UN. Besides killing the youth, the permanent secretariat for the Although

Further sign of slowdown in U.S. economic growth

BY JUREK MARTIN, U.S. EDITOR

FURTHER EVIDENCE of the Only yesterday, for example. American trade deficit, which, it reduced rate of American eco- the Government announced that was announced on Tuesday, nomic growth was provided to factory orders last month had nearly doubled last month, day with the announcement that failen by 3.5 per cent. This thereby knocking the dollar the index of leading economic foreshadows a drop in indus-sharply downwards. Indicators fell last month by 0.7 trial production in the months. Conscious of this. Administration contains the per cent, according to provisional shared. per cent, according to provisional ahead estimates. Mor

armed Government units. The capital city of Managua has remained quict, due to the heavy concentration of troops and police who guard the President there, n. Matagalpa, more than a score of civilians have died and hundreds have been will reinstitute their anti-dump compared with the 1977 level of peans get away with what Mr. wounded over the past two ing suits against foreign pro- 19.3m. For the first seven months For persistently referred to an experiment of the past two ing suits against foreign pro- 19.3m. For the first seven months For persistently referred to an experiment of the past two ing suits against foreign pro- 19.3m. For the first seven months For persistently referred to an experiment.

moments before, be was not reporters' questions.
The conflict in Matagalpa will

not be resolved without much more violence. Rebel youths in several parts of the city told me earnestly, "we're not going to leave. We want Somoza's repression to end." The National Guard, on the

Somoza's repression to end. The National Guard, on the other hand, generally views the rebels as agents of "international communism" and as a menace to be climinated violently.

The threat of uprisings in Matagalpa and other Nicaraguan cities has never been greater for the regime of Gen. Somoza. The 52-year-old strong man is also facing a widely-supported general strike which has closed many businesses in the capital and halted most commercial activity in the provinces.

His Government was humiliated last week when Left-wing guerrillas soized the Congress in Managua and took some 1000 hostoger. The pustelling from pocket calculators to be first protective and surgers and purchastion. The surgerliant of the commercial sector to be Mr. O'Neill's home state—ment and the commercial sector to be Mr. O'Neill's home state—and the commercial sec

backed by most businessmen, workers, and even some Government employees. The strike, along with street violence in the capital and provincial cities followed the murder of a liberal newspaper editor and outspoken critic of much of the finagling has been of the GSA who had been interest in the capital and provincial cities followed the much of the finagling has been of the GSA who had been continued in the capital and outspoken critic of much of the finagling has been of the GSA who had been interest that the capital and outspoken critic of much of the finagling has been of the GSA who had been interest that the capital and outspoken critic of much of the finagling has been of the capital and outspoken critic of much of the finagling has been of the capital and outspoken critic of much of the finagling has been of the GSA who had been the capital and Somoza, Sr. Josquin Chamorro, a type that is only too common in investigating alleged abuses in

In Matagalpa, more loan a score of civilians have died and hundreds have been wounded over the past two days. Three helicopters and two light aircraft armed with machine guns and rockets began attacking the town carly on Tuesday afternoon, and returned again yesterday. In addition, the National Guard, the only military force in the country, has sent forays into rebel-held districts. Arriving here yesterday, I found hadly wounded civilians, mostly women and children, packed into the city hospitals. Hundreds of persons were fleeing the town, carrying bundles of citothes and food on their heads or packing essential belongings into cars. Most of the town was fully under the country had been controlled to the control was fully under the country had been controlled being the town carrying bundles of citothes and food on their heads or proceeding the forms of the flow of Steel of the flames, which the resemble of the flames, which the control was fully under the control of rebels, who crouched behind piles of fertiliser casks placed at key inter-sections, or who wandered the current series of the flames and some arms of the flames and some and some forms and the fleet of the trigger price size of the probably lower, level of minimum responsible of the trigger price size of the flames and food on their heads or packing essential belongings into cars. Most of the town was fully under the control of rebels, who crouched behind piles of fertiliser casks placed at key inter-sections, or who wandered the streets in small hands.

Most of these auti-Somoza rebels are from 12 to 20 years of age. They wear masks and are are from 12 to 20 years of age. They wear masks and are are from 12 to 20 years of age. They wear fries, and home-made bounds. The first of the flames are from 12 to 20 years of age. They wear masks and are are from 12 to 20 years of age. They wear first, and a processed the first of the flames of the flames and food on their sections. Or who wandered the first of the flames are from 12 to 20 years of age. They

made bombs.

ther U.S. industry.

the re-enforced garrison of National Guard troops, who upon those of last year, and chairman said imports would through quota-exempt countries, high levels.

ther U.S. industry.

At present rates the AISI re-routed shipments to the US inventories are not at unduly chairman said imports would through quota-exempt countries, high levels.

Third World secretariat planned BEUNOS AIRES, August 31.

desides killing the youth, the soldiers cut down two men and a young woman who were stay ing at the bottel. Their bodies, the OECD secretariat in Paris, is programmes on technical co-the Third World on all the issues torn by high-calibre rifle being discussed by delegates of torn by high-calibre rifle being discussed by delegates of bullets, were grotesquely the Group of 77 developing twisted and lying in pools of countries at is expected to come talked with rebels and the Developing Countries (TCDC) on By WILLIAM CHISLETT

countries, this mandate would

blood in one of the main rooms. The Archbishop of Managua Technical Co-operation among

military most of the day Monday, and a decision should THE BODY of Sr. Hugo liberate attempt to try to press yesterday in Matagalpa and be taken next week.

Margain, the son of the Mexican ibe Mexican Government into set up a temporary coasse fire

set up a temporary cease-fire which provided the town with a few hours of relief. The archbishop, however, told me "the truce was broken. Soldiers surrounded several districts in order to take up better positions while the truce was in effect. You could see them surrounding the area while the people were still negotiating."

The military commander in Malagalpa. Col. Rafael Martinez, told newsmen that, if the rebels were to turn all their weapons over to the Ked Cross. "we would have neproblems." Although he had serviced by a secretarial financed to problems." Although he had serviced to proposal for the release of Sr. Margain and the release of Sr. Margain and the release of Sr. Margain and the like and process of philosophy, was kind the south east part of Mexico Tomorrow, the President, Sr. Margain a 36-year-old José López Portillo, will make jects, over the past few years. City. Sr. Margain a 36-year-old José López Portillo, will make jects, over the past few years. City. Sr. Margain a 36-year-old José López Portillo, will make jects, over the past few years. City. Sr. Margain a 36-year-old José López Portillo, will make jects, over the past few years. City. Sr. Margain a 36-year-old José López Portillo, will make jects, over the past few years. City. Sr. Margain a 36-year-old José López Portillo, will make jects, over the past few years. City. Sr. Margain a 36-year-old José López Portillo, will make jects, over the past few years. City. Sr. Margain a 36-year-old José López Portillo, will make jects, over the past few years. City. Sr. Margain a 36-year-old José López Portillo, will make jects, over the past few years. City. Sr. Margain a 36-year-old José López Portillo, will make jects, over the past few years. City. Sr. Margain a 36-year-old José López Portillo, will make jects, over the past few years. City. Sr. Margain a 36-year-old José López Portillo, will make jects, over the past few years. City. Sr. Margain a 36-year-old José López Portillo, will make jects, over the past few years. City. Sr. Margain

disposed to support a truce and refused to answer directly GENERAL SERVICES ADMINISTRATION AFFAIR

Bribery and fraud alleged

BY JUREK MARTIN, U.S. EDITOR

last week when Left-wing guerrillas seized the Congress in Managua and took some 1.000 hostages. The guerrillas, members of the Sandinist Liberation Front, have mounted increasing pressure on the Government sice also desided on charges of receiving the kebbacks for artificially high little success in controlling them, they enjoy considerable popularity among Nicaraguans Last week, after the Government who may be altitle uneasy about the manage contractors are under success in controlling them, they enjoy considerable popularity among Nicaraguans state the guerrillas to leave the country with a number of colleagues ment and agreed to allow the workers and even freed from jail. authorities in their inquiries.

An unspecified number of the grands and cheefed gallow the form german and manage of people stood by the airport road and cheefed gallow the form of rocked early in the year by a two-week national strike backed by most businessmen, workers, and even some Government convergment convergment convergment convergment convergment convergment converged to the country with a number of colleagues and the country with a number of colleagues with a number of colleagues of the country with a number of the country with a number of colleagues of the country with a number of colleagues of the country of the count

Pany (formerly First Empire Bank-New York) hereby alves nestee shat, in accordance with the terms of the above mentioned loan, the redamption of \$1,000.000 due on its October. 1778, has been completed by purchase.

Manufacturers & Traders Trans Comp Principal Paying Agenc September 1, 1978.

told in lite

It's been like this ever since he flew Air-India.

Allow us to spoil you

DAILY TO NEW YORK

Japanese may end export restraint Engineers' Jobbers seek to deal

JAPAN'S POLICY of deliberately lished. By the autumn however restraining the volume of its MITI may well be in a position to exports to the same level of last lyear will be reconsidered and currently in force and possibly suspended within a few months because exports are fail-revaluation.

This is the substance of statements made during the past 24 months been keeping a particularly officials in the formal restraint policy is not likely ment restricting Japanese TV to cause any serious problems and the U.S. began to operate with Japan's tade partners, and months because exports are fail-revaluation.

This is the substance of statements made during the past 24 months been keeping a particularly close watch on four items past: cars, ships, steel and TV past. Car sales fell 1.7 per cent in chert sail substance of statement is a 2.5 per cent fall in Japan's export volume during officials solved to the fact that an orderly marketing agreement restricting Japanese TV to cause any serious port restraint policy in that an orderly marketing agreement restricting Japanese TV to cause any serious port restraint policy in that an orderly marketing agreement and the U.S. began to operate with Japan's tade partners, and July, 1977 so that sales were any intended to U.S. began to operate with Japan's tade partners, and July, 1977 so that sales were late to the U.S. began to operate with Japan's tade partners, and July, 1977 so that sales were any lapan's tade to the U.S. began to operate with Japan's tade (car that month).

Car sales fell 1.7 per cent in the year, reducing the year in the year, reducing the year in the year, reducing the portal port per cent in the year. Reducing the past 24 partners, and 19.7 per cent export figure below the portal partners, and 19.7 per cent in July alone. Ship exports produced in the past 24 partners, and 19.7 per cent in July alone. Ship exports for the past 24 partners, and 19.7 per cent in July alone. Ship exports for the urrend partners, and 19.7 per cent in partners, and 19.7 per cent

Abu Dhabi mad employment law: the future of pay bargaining; and taxation. Mr. Anthony Frodsham, director general of the federation, said yesterday: "Unlike the trade unions, whose objective is to seek the election of another labour government our members." Labour government our members of the federation of another labour government our members. award for **UK** concern

By Rhys David MES CROSTA BARCOCK of Heywood in Greater Manchester

bers do not wish to enter party politics.

SALES FOR the printing and and 8.3 per cent in other of paper and board were taking publishing industry during the publishing.

"However, they believe that they must now draw the attention of politicians to the real industrial problems and ensure that industry ceases to be the victim of policial dogma and displayed and are Free Trade Area, free of duties.

SALES FOR the printing and and 8.3 per cent in other of paper and board were taking over 46 per cent of the UK market, even though there was ment to increase the amount of Imports are taking an increase that industry ceases to be the victim of policial dogma and demanding an extension of the victim of policial dogma and sensing the printed material, and are Free Trade Area, free of duties up, but domestic production is down.

Figures from the British Prince The company will be principa ub-contractor in the project tivity growth.

Sir Frederick Catherwood, chairman of the British Overseas trade Board, said yestreday that it was necessary to invest far it was necessary to invest far of Seoul. The design for the comulete project, which is industrial problems and ensure that industrial problems are that industrial problems and ensure that industrial problems are that industrial problems and ensure that industrial problems are more in the market sector rather complete project, which is than the public sector.

experiment.

"Many candidates from all political parties will accept that the record of post-war British groups are being badly hit by were fixed below the maximum for the first six months of 1978 permitted under EEC/EFTA show that domestic production is down.

"Many candidates from all political parties will accept that the record of post-war British groups are being badly hit by were fixed below the maximum for the first six months of 1978 permitted under EEC/EFTA show that domestic production is down.

project currently under way in Riyadh, Saudi Arabia. This involves construction of a treatment plant capable of delivering to the city 60 tonnes of potable water a day, from blackish water located in the Buwayh field 70 km north east of the city. Civil engineering work on this project is now nearing comple-tion and installation of the water treatment plant will be

pe the world's first floating generating plant to exploit off-shore gas wells too uneconomic to link to the shore by pipeline. Nortwestdeutsche Kraftwerke (NWK), mainly owned by the partly state-owned Veba, is planning construction of a 350 MW prototype power station using gas turbines, at a cost it estimates at DM 500m-DM 600m (about £125m-£150m).

The barge-mounted station would be towed to the gas nocket.

The trace at Stilm, ship would be towed to the gas nocket.

The barge-mounted station would be towed to the gas nocket.

Nortwestdeutsche Kraftwerke (NWK), mainly owned by the Bank of Greece, imports in free the predicted in the OECD of the power of Greece.

According to figures released cent predicted in the OECD of predicted in the OECD of the power of Greece.

The Soviet Union has agreed in principle to help build an all-minium plant in Greec with a capacity of 600,000 tons, the government announced.

The Soviet Union will instal all machinery and provide technological know-how for the plant (about £125m-£150m).

The barge-mounted station would be towed to the gas nocket.

Sea.

The utility believes it a good commercial opportunity to go ahead quickly with the ideas of Dr. Erhard Keltsch, an NWK Board member.

The Minister of co-ordination of the country near its major brundle states and control equipment associated will be built in the central part of the country near its major brundle states. For the Al Ain project the company will supply all mechanical equipment associated will be all Greek and the plant will be built in the central part of the country near its major brundle states.

The Minister of co-ordination brundle states, the govern-ment said.

The company's administration will be all Greek and the plant will be built in the central part of the country near its major brundle states. the electrical and control equipment for the entire installation together with the oxygen genera. A NEW division of the British tion plant, air conditioning and Safety Council has been formed to enable executives to find the Machinefabriek Spaans of Ject. Holland (pumps).

past two years, being for over-

Danish bid to

help business

By Hilary Barnes

 Storno announced orders worth £2.7m to supply Saudi Arabian Government depart-ments with a wide range of radio communications equipment. The Camberley-based company has achieved record exports in the past year with slightly over 40 per cent of all production, which has more than doubled over the

to Esso Europe

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

ESSO EUROPE, after more Exxon Corporation's European than a year's search for suitable regional co-ordination company, London offices, has agreed to signed to take the space at a move into Thomas Cook and rent of over £1m a year several Son's 112,000 sq ft former head-quarters at 45, Berkeley Street, Esso had previously looked at the Euston Square offices and

THE 131 companies from which during which the rise had annual reports were received slowed from the near-16 per cent during August presented overall increase recorded over the first pre-tax profits 15.8 per cent up on last year's comparable figure.

This confirmed the recovery trend which was set in July ranged to nearly 23 per cent, as reports following two months in Distillers; General Electric and Beecham came in with rises of about 17 and 21 per cent respectively. Dowty, up 39 per

respectively. Dowty, up 39 per cent, and Unigate, up about 30 per cent, were also prominent.

Dividend costs in the reports showed the biggest monthly jump for many years being 35.4 per cent up on previous year costs. The rise compares with average overall increases for the first two quarters of the year of 16.3 and 19.6 per cent respectively.

The pace-setter in last month's reports as far as dividend growth was concerned was Beecham, the group's 1977/78 ordinary dividend cost being

in European options LEADING JOBBERS Wedd So far three London brokers central market and do not want Durlacher and Smith Brothers have joined the European to do anything which would be have asked the London Stock Exchange—W. I. Carr and Sons, potentially damaging to it."

Exchange Council for permission Joseph Sebag, and Phillips and. In any case, business on the to apply for joint membership Drew—but all these are public European Options Exchange of the European Options order members. A market maker

European Options Exchange based on British companies has European Options order members. A market maker xchange. operates like a jobber, whereas They are explicitly not asking a public order member is roughly been negligible, because of tech-nical problems and the rivalry of the London traded options

They are explicitly not asking a public order member is roughly for permission to deal in options equivalent to a broker.

Whose underlying securities are British companies, since this of Smith Brothers, said that night damage the London the jobbers plan to set up a market.

If the Council agrees, Wedd would initially have two or three Durlacher and Smith Brothers employees on the Amsterdam will become the first British exchange. They would not deal number jobbers to join the European in options based on British coptions Exchange and the first securities because we don't members of the London Stock want to compete with ourselves,"

Member 200 Stock want to compete with ourselves, Member 200 Stock want to compete with ourselves, UK jobb Trading in Amsterdam is primarily based on Dutch and then American securities. In the last few weeks, volume has improved considerably. The record number of contracts in a day has topped 3,000 recently.

Membership of these leading Exchange to become market he said.

UK jobbers would g
makers there.

"We believe in the London fillip to the market. UK jobbers would give another

Stur

Britain lags on manufactures

competitive position in world world trade.

markets, but growth in exports of manufactured goods is still lagging behind other countries of according to a Department of in 1980 to less than 9 per cent decline in Rritain's effective larging behind other countries, fallen from about 16.5 per cent. It is claimed that the steady according to a Department of in 1960 to less than 9 per cent decline in Britain's effective

the nature of each economy. The report. Export Perform industrial production, illustrating ance since 1960, points out that the close relationship between while S3 per cent of UK exports trade, industrial and general in 1976 were manufactured, the economic performance," the comparable figure for West report observes.

Clermany was 89 per cent and Japan 96 per cent, while Britain to five years UK export volume industry has been exceptional, but even to catch up with West Germany it has been extentional, but even to catch up with West Germany it has been exceptional, but even to catch up with West Germany it has been exceptional, but even to catch up with West Germany it has been exceptional, but even to catch up with West Germany it has been extending the even to catch up with West Germany it has been extending the even to catch up with West Germany it has been extending the even to catch up with West Germany it has been extended that we need to put another that the close relationship between the catch up and the close relationship between the catch up another than the catch up and the close relationship between t

Gas plant

operating by 1981—some years earlier than plans being studied

hy Britain, Norway, France and

The German gas also has a high nitrogen content, compared with gas in the British or Norwegian

tenders

BRITAIN IS now maintaining its is more dependent than either on growth had tended to increase

Trade survey.

In 1900 to less than 9 per cent decline in Britain's effective in 1978. During the same period exchange rate has not resulted exchange rate has not resulted supply a new sewage treatment plant for Al Ain, the proposed new odministration centre for new odministration centre for the Emirate of Abu Dhabi.

The company will be principal they must now draw the attentive rowth.

years has been much closer to that of our competitor countries.

But overseas sales of manufactured goods are seen as crucial to total UK export performance, as in competing countries, even though this varies according to

"This pattern is similar to that of growth rates of GDP and

tivity growth.

Sir Frederick Catherwood

"Japan's expenditure on its industry has been exceptional, by Balfours, London-based con-but even to catch up with West sulting engineers,

Greek deficit increases

GREECE had a trade deficit of predicted that gross domestic By Pearl Marshall

GREECE had a trade dencir of predicted that gross during the first seven months product will increase by more taking piace over the next 12 months.

GREECE had a trade dencir of predicted that gross during that the first seven months product will increase by more taking piace over the next 12 months.

GREECE had a trade dencir of predicted that gross during that the first seven months product will increase by more taking piace over the next 12 months.

Until 1973. Ames Crosta Babbase of the world's first floating 1977.

but invisibles improve

BY OUR OWN CORRESPONDENT

Oslo hosts oil seminar

expensive to purify if it were brought ashore as gas.

According to NWK's own Exporting Countries (OAPEC) and a Western oil expensive to OAPEC countries.

According to NWK's own Exporting Countries (OAPEC) and a Western oil exporting to OAPEC countries.

A second phase of this floating plant would be competination, Norway, will be held in Norwegian attempt to increase tive with oil or coal-fired elections of coal-fired elections of the coal-fir

A British study for Britain's from OAPEC and the remainder tries in Nordic countries between Offshore Supplies Office on the from Scandinavian countries. October 2 and 6. feasibility of generating electri- No British observers have been

The NWK project will need sentation.

tive with oil- or coal-fired elec-tricity generated ashore, but more expensive than nuclear electricity.

Osto from September 27 to 29.

Between 300 and 400 delegates ment to Arab nations will be a are expected to attend—about 80 follow-up invitation to the entire Arab delegation to visit indus-

Explaining the project in city on floating power stations invited, nor the multinational oil London vesterday, Mr. Einar was completed recently by companies, although there will Risa, Councellor at the engineering consultants Preece, be international press repre.

Norwegian Ministry of Foreign Affaire stressed that Norway Affairs, stressed that Norway The NWK project will need! The theme of the conference wanted to develop economic the approval from both the Bonn will be how North Sea oil Finland and Denmark would be respect of insurance.

The NWK project will need! The theme of the conference with Arab countries. Sweden. Finland and Denmark would be represented at the conference and practice of an area of the conference of the confer

France is supplying a major part \$250m loan led by the Credit Commercial de France), entails the Gooding, three years from now, of a 540,000 acre, denselywooded area—a total of some 28m cubic metres of timber, over a third of which is of high, exportable quality.

Rather than wastefully burn off the forests — part of which can also be used for domestic timber consumption or for making vegetable coal — Eletronorte, the regional electricity authority responsible for Tucurui, has decided to offer commercial exploration of the wooded areas to Brazilian or foreign bidders. Even before the tender has been opened 14 ium-

Volvo is finalising plans to manufacture heavy lorries and urban or long-distance buses in Brazil, Diana Smith reports from Rio de Janeiro. If all goes to plan, hus production will begin at the end of 1979 and lorry production six months later. The total investment involved is \$111m.

The success of the operation hinges on radical re-thinking by Brazil's hautiers and public transport operators — mainly small, independent concerns who opt for medium-sized lorries or smaller buses on the grounds that they cannot afford larger or more up-to-date vehicles.

lian capital. The impact on the world lumthe impact on the work that the ber market of the Tucurui area's 4.5m cubic metres a year is bound to be considerable. No one yet knows how it will affect today's major suppliers in Africa and Malaysia.

carry in interest rate of roughly 16! per cent. Siemens order

major operation—detouring of a television centre in Saudi Arabia, 15km stretch of the transAmazon highway, and uprooting of members of the Paracana Indian tribe whose reservations are located in the area. Through tem for the Riyadb-based centre. Brazil's National Indian Foundation, the Indians affected will be offered alternative pieces of land equal to those that will either be flooded or affected by Britain is to contribute £4.32m the new stretch of the highway. the new stretch of the highway. from the aid programme to the When completed, Tucurpi will World Bank's second Maternal

employers

to query

election

By Kenneth Gooding,

IN A significant change of policy. the Engineering Employers Federation is to take an active

role for the first time in the run-up to the General Election. The federation, whose 6,300

member companies employ more than 2m people, is asking engineering employers' associa-

tions throughout the country to contact party candidates and press the key issues which the Federation claims are vital to

Britain's industrial success.

The issues selected are: industrial policy; industrial relations

Labour government our mem-

Sterling fall

is forecast

planning construction of a 250 MW prototype power station using gas turbines, at a cost it covered by a 14 per cent increase in invisible earnings which using gas turbines, at a cost it covered by a 14 per cent increase in invisible earnings which using fast turbines, at a cost it covered by a 14 per cent increase in invisible earnings which using fast turbines, at a cost it covered by a 14 per cent increase in invisible earnings which using fast turbines, at a cost it covered by a 14 per cent increase in invisible earnings which using fast in invisible earnings which using fast in invisible earnings which used to to a degree of the cost are repaid.

The barge-mounted station would be towed to the gas procket, and its electricity sent ashore by submarine cable.

NWK plans to harness its prototype to a field off Helgoland in the German sector of the North Sca.

NWK plans to harness its prototype to a field off Helgoland in the German sector of the North Sca.

The trade deficit was largely covered by a 14 per cent increases in increases in invisible earnings which all machinery and provide technological know-how for the plant, all machinery and provide technological know-how for the plant, all machinery and provide technological know-how for the plant, all machinery and provide technological know-how for the plant, all machinery and provide technological know-how for the plant, all machinery and provide technological know-how for the plant, all machinery and provide technological know-how for the plant, all machinery and provide technological know-how for the plant, all machinery and provide technological know-how for the plant, all machinery and provide technological know-how for the plant, all machinery and provide technological know-how for the plant, all machinery and provide technological know-how for the plant, all machinery and provide technological know-how for the plant, all machinery and provide technological know-how for the plant, all machinery and provide technological know-how for the plant, all mac

Safety service tor executives

A NEW division of the British

ings, the division will give the sort of information needed to largest part of the rest.

keep companies out of the courts, protected from civil claims and realistically insured.

| Annual Court of the courts of

Life assurance funds up 50%

assurance industry produced conditions during the first six traint policy between them per-f4.12bn for new investment last months, when the squeeze on mitted net income to rise, year. This is the amount by net incomes made many people. New business written under which premium income and reluctant to take on new long pension and life assurance investment income exceeded out- term savings contracts. The schemes was bnoyant, reflecting goings such as payments to associations affribute the in the review and adjustment of policyholders, expenses and taxa-crease to an improvement in the occupational schemes ahead of tion. taxation and the introduction of scheme in April this year.

> THE UNION STEEL CORPORATION (OF SOUTH AFRICA) LIMITED (Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE SIX MONTHS ENDED 36TH JUNE, 1978 Trading Results The unaudited consolidated profit after tax for the six months amounted to R2 307 000, compared with a profit of R320 000 for the corresponding period of 1977. This represents an increase in profit after tax of R1 987 000.

The improved profit position in comparison with the corresponding period last year is mainly due to the profit realised by the steel division compared to a loss for the corresponding period the previous year. The demand for steel increased and despatches of the product improved by 33 per cent. Unlike steel, the profits for copper, castings and aluminium conductor were lower, which is attributed to a deterioration in the demand for these products and profits were adversely affected. Veldmaster again sustained a loss for the first six months of the year.

decreased by R314 000. Improved cash flow resulted in the lower utilisation of short term borrowings. Group profits for the remaining six months of 1978 will be considerably lower than that realised during the first six months, mainly as a result of salary and wage increments which came into effect in July. Interim Preferent Dividend Notice is hereby given that a dividend of 8 cents per R2.00 share has been declared on the cumulative participating preferent "A" and "B" shares for the six months ended 30th

Compared with the first six months of 1977, interest paid

June, 1978 payable to shareholders registered in the books of the corporation at the close of business on the 15th September. The transfer books and registers of members will be closed from 16th September, 1978 to 29th September, 1978 both days inclusive, and warrants will be posted from Johannesburg and London on or about 18th October, 1978. Registered shareholders paid from London will receive the United Kingdom of their dividends, less appropriate taxes. Any change of address or dividend instructions must be received by the transfer secretaries on or before 15th September, 1978.

Non-resident shareholders' tax of 15 per cent will be deducted from dividends appropriate taxes.

from dividends payable to shareholders whose addresses in the share registers are outside the Republic of South Africa. By Order of the Board P. E. Brink.

Vereeniging 1930. CONSOLIDATED INCOME STATEMENT Twelve Months Six Months Months ended ended 31.12.1977 30.6.1977 30.6.1978 126 046 64 639 65 192 4 926 188 Operating surplus Income from investments 1 124 41 Profit before taxation

Capital commitments London Secretaries Angio American Corporation of South Africa Limited, 40 Holborn Viaduct, London, ECIP 1AJ.

Taxation

Group profit

Earnings per ordinary share ...

Dividend per ordinary share ...

29th August, 1978 Registered Office: General Hertzog Road, P.O. Box 48,

> United Kingdom Transfer Secretaries Charter Consolidated Limited Charter House. Park Street Kent, TN24 8EQ.

320

1 800

1 083

3.59c

industry has been exceptional, by Balfours. London-based conbut even to catch up with West Sulting engineers. Germany it has been estimated that we need to put another £100bn into the market sector, he said, speaking at a seminar he said, speaking at a seminar at Nottingham University. Balfours. London-based conbustrial policies has proved to be disastrous. "Many, too, will agree that it is time to see the problems as for their first quarter of 1978 amounted to £368m tonnes), while said, speaking at a seminar the Babcock and Wilcox Group, and follows a £72m turnkey are disastrous. The contract represents a "Many, too, will agree that it is time to see the problems as for their first quarter of 1978 amounted to £385.6m, compared with not available in the UK, or are tonnes to 2.13m tonnes). The federation has produced and therefore must be imported of the first time since 1974, and therefore must be imported of the first time since 1974. The federation has produced a pamphlet, key Issues for a New Government, which will be distributed to all federated companies, members of both Houses of Parliament, to industrial and trade union leaders. Copies are available, free, from the Federation. Sterling fall 2313-2m an and same period last available in insufficient quantity. For the first time since 1974, and therefore must be imported. The federation claims that more than 46 per cent of the since many EEC countries are UK market, 1.72m tonnes companies, members of both Houses of Parliament, to industrial and trade union leaders. Copies are available, free, from the Federation. Sterling fall 2313-2m an and same period last available in insufficient quantity. For the first time since 1974, and therefore must be imported. The federation claims that more than 46 per cent of the since many EEC countries are UK market, 1.72m tonnes companies, to industrial and trade union period. The increase in the value of duty to the UK and thus under tion says that this is "uncompanies, able, free, from the Federation. However, the Paper and Board record of 47.2 per cent, which showed that imports different conditions prevailed."

BY ADRIENNE GLEESON SAVINGS THROUGH, the life achieved despite unfavourable Phase Three of the wage res-

Publishing industry sales

mports. permitted under EEC/EFTA show that domestic consumption. The latest issue of Business agreements, and the federation rose by 2.5 per cent over the

review of the industry which is published by the Life Offices' Association. Associated Scottish Life Offices, and the Industrial Life Offices Association.

The review shows that in plumbing. Two other Babcock to enable executives to find the aggregate the industry's funds at companies will also supply vital safety factors for their the end of 1977 were split as equipment: Babcock - Moxey tolectrical equipment; and By sion of information on the sub-Machinefabriek Spaans of ject. Called Senior Executive Brief- authority securities. Mortgages

Cook lets London HO

COPENHAGEN, August 31.

MUNICH, August 31. and Malaysia.

The building of Tucurui—and the flooding—involves another the flooding—involves another major operation—detouring of a television centre in Saudi Arabia.

ber companies have asked to be export of trunks, it will be necesported as prospective bidders. The underlaking is vast: in the scale lumber mills to process the inium projects planned for Para area of exportable timber alone wood. Eletronorte maintains that state.

When completed, Tucurpi will World Bank's second Maternal provide electric energy for the Albras/Alunorte alamina-alum-planning Project in Egypt, the Ministry's largest contribution so far to a population project.

development has affected the respect of insurance.

Vickers has been informed by the Central Boycott Officer in Industrialised nation—Norway—compared with the problems paperating groups and subsidiarries, large comparatively indershave been removed from the Arab boycott list.

Timber spin-off from power plan

By DIANA SMITH IN RIO DE JANERO

THE BUILDING of Brazil's it would involve production of foreign lumber Tucurut hydroelectric scheme on the Tucurus Boycott of the Since 1974.

The BUILDING of Brazil's it would involve production of foreign lumber Tucurut hydroelectric scheme on the Tucurus Boycott of Since 1974.

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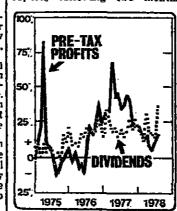
The BUILDING of Brazil's it would involve production of foreign lumber companies in the Tucurus Boycott of Since 1974.

The BUILDING of Brazil's it would involve production of foreign lumber companies to the Tucurus Boycott of Since 1974.

The Builting Boycott of Wilh and Demmark would be conformed by industrial involves an unusual converse in the Tucurus Boycott of Since 1974.

The Builting Boycott of Wilh and Demmark would be conperating in the confirment plans to assist business by increasing the foreign closes to the fourth of the same confices and would be cooperating in the confirment plans to assist business by increasing the foreign close and the Euston Square doffices and the Euston Square file of Fluor's Grazation of the State Mortal Boycott of the Since 1974.

The Nortage Bank normally related to the fourth of the f



more than treble the previous

HOME NEWS

audit liaison concept criticised

Financial Times Reporter

ARGUMENTS IN favour of non-

study of the workings of British produced over the same period last year companies published yesterday. I last year Face ou The study, by Mr. Bob Tricker, Deep mined output fell by creased m director of the Oxford Centre for Management Studies, is the latest contribution to the debate about committees, which would liaise between auditors and management. These committees are common in the U.S. and Canada, and have recently been estab-lished by several large British

companies. Mr. Tricker, in a book entitled The Independent Director, says that the subject is insufficiently understood and that proposals for legislation are premature and

He concludes that in nonproprietary companies executive directors should completely independent to be effective. While there are appropriate opportunities for introducing audit committees. there was no case for universal acclaim.

Audit committees could be useful as part of an effective company organisation, but would not prevent abuses. There were alternatives which might be equally effective in fostering good corporate direction and securing the position of outside directors and auditors.

Research for Mr. Tricker's book was commissioned by the accountants Deloitte Haskins

The Independent Director, by R. I. Tricker, Tolley, £4.50.

Volunteers will boost worker co-ops

By John Elliott, Industrial Editor

A CAMPAIGN to encourage creation of worker co-operatives has been launched by the Scottish Co-operatives Development Com-

It coincides with the national Co - operative Development Agency, set up by the Govern ment, formally starting its work today. The agency is intended to cover all forms of co-operatives but will be concentrating on

worker enterprises.

The Scottish committee, formed by Scottish supporters of the co-operative movement, is enterprised by Scottish supporters of the co-operative movement, is enterprised by Scottish supporters of the co-operative movement, is enterprised by the support of the co-operative movement, is enterprised by the support of the co-operative movement, is enterprised by the support of the co-operative movement, is enterprised by the support of the co-operative movement, is enterprised by the support of the co-operative movement, is enterprised by the support of the co-operative movement, is enterprised by the support of the co-operative movement, is enterprised by the support of the co-operative movement.

them with advice and practical help," Mr. Cairns Campbell, the published in Trade and Industry and were 40 per cent ahead of published in Trade and Industry and were 40 per cent ahead of committee's development officer, magazine, order books almost those at the same time last year. The contract orders and bowever that it was become a support orders and bowever the same time last year.

University to

Study ferries

The weish office has agreed to spousor a study of the economic benefits to Wales of the ferry services linking Wales and Ireland.

The project, which will be carried out over two years at University College, Bangor, will cost £13,000. It will analyse the direct employment and trading effects which result from the ferry activities and the impact on the surrounding regions.

The they were 13 per cent. down at £91m.

After allowing for inflation, the fall in volume terms would be even greater.

Employment in the industry in May bad slipped to 51,400 compared with these recent peak of market compared with those abroad. In the three months to May, new orders from the home market rose 2 per centto £85m could be a reflection of "the rather gloomy new order situation shown by the latest figures."

The major problem area is the started in the autumn and is direct employment and trading effects which result from the ferry activities and the impact on the surrounding regions. on the surrounding regions.

Company Coal output falls as productivity rises

OUTPUT OF coal is still falling after nearly nine months of what a sharp fall in the numbers of the National Coal Board mineworkers employed—from describes as successful operation 243,269 in August 1977 to 238,803 now. Also, six fewer pits are semployed and fewer pits are in operation.

Less used

It attributes the reduction to a sharp fall in the numbers of the numbers of the numbers of the miners' productivity now. Also, six fewer pits are being worked this year.

It attributes the reduction to a sharp fall in the numbers of the numbers of the numbers of the numbers of the miners' productivity now. Also, six fewer pits are being worked this year.

It attributes the reduction to a sharp fall in the numbers of the nu

Deadline problem

Shipbuilders £4m

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

costs British

BRITISH SHIPBUILDERS has

been forced to turn down a possible £4m contract to refit

a cruise liner for the Peninsular and Oriental Steam

Navigation Company because it could not meet the ship-

Instead, the refit contract, subject to detailed negotiations, has gone to Bremer Vulkan, the Bremeu-based Ger-

P & O said yesterday that it would have preferred the work to have been done in a British yard—because this would have

made supervision of the con-tract simpler, but offers were not forthcoming.

The British Shipbuilders

repair yard with which P & O

has its closest relationship, Vosper Shiprepairers, Southampton, said it was

unable to meet the required completion date for refitting

the Sea Princess next January

because of contracts under-taken on two other P & O liners and on the QE2.

P & O also talked to

Machine tool industry

has work to year end

BY OUR INDUSTRIAL CORRESPONDENT

British Shipbuilders centrally

owner's delivery deadline.

man shipyard.

about finding a yard for the

work, but even shipyards such

as Swan Hunter on Tyneside, which is desperately short of

work, were unable to take on a contract almost entirely in-

volving outfitting work. Swan

Hunter, although facing the

The Sea Princess, formerly the Kungsholm, is due to make

ils maiden voyage for P and O

from Hong Kong to Sydney on

for its next generation of

passenger liners and has held

talks with shipbuilders in

Italy and Finland about con-

These discussions are at an

early stage, with most o Ithe

initiative coming from the order-hungry yards. The ship-

yards see the possibility of a series of passenger ships as

one way of surviving the

world

deepening crisis in merchant shipbuilding.

down at £91m.

expected in the second half.

P and O is studying options

the Navy.

February 16.

struction contracts.

Weather

on the poor weather.

However, the society said: "August production is likely to be better because sales in holiday resorts are expected to compensate for the gloomy perform-ance elsewhere."

prospect of more redundancies among steelworkers, has a heavy programme of outfitting on the skips it is building for Production in July was 3,409,069 bulk barrels (roughly 979m pints). A big downturn was expected after the improvement in June when output jumped nearly 9 per cent. That reflected stocking up ahead of the holiday period and hopes for

better weather. In the first seven months of this year, beer production reached 23,220,557 barrels (around 6.69bn pints) and was 2.2 per cent ahead of the same period last year.

The brewers would be satisfied to sustain this percentage in-crease this year in view of the poor summer and the fact that last year production fell by 0.6 per cent—the first drop since

Newcastle plant for **brewers**

the co-operative movement, is one of several regional organisations being established by volunteers around the country.

Its campaign, which will instalting co-operatively owned ventures.

"The campaign will bring together able people with complementary skills and will provide them with advice and practical below."

It is compared with a year earlier, home new orders were S per cent up while new export business was industry's order books, worth the end of the year.

It is campaign which will instalt the end of the year cent down in the three months under review.

The Department of Industry boints out that in volume terms new orders probably fell slightly as in the period compared with the previous three months and were the industry, which rose steadily again in the three months to the end of May.

According to the statistics, but this the end of May, home order books, worth the end of the provide and practical below.

It is campaign with a year earlier, home new orders were S per cent down in the three to provide until the end of the provide and practical to keep it occupied until the end of the provide and practical to seep it occupied until the end of the provide and practical to seep it occupied until the end of the provide and practical to seep it occupied until the end of the provide and practical to seep it occupied until the end of the provide and practical to seep it occupied until the end of the provide and practical to seep it occupied until the end of the provide and practical to seep it occupied until the end of the provide and practical to seep it occupied until the end of the provide and provide and practical to seep it occupied until the end of the provide and practical to seep it occupied until the end of the provide and practical to seep it occupied until the end of the provide and practical to see the provide and practical to see the provide and provide an

magazine, order books aimost Export orders-on-hand, however, were unchanged compared with by comparison were 18 per cent looking for a site for a south Tyne retail distribution depot. But it refused to be drawn

Scots council scales down marina plan

A £1m MARINA project on the Clyde estuary suffered a setback after a council refused planning

permission.
Mr. Bill Mackay, a Glasgow businessman, and unnamed associates, proposed a 300-berth marina at Craigendoran pier,

near Helensburgh.

Dumbarton District Council refused permission because the development" would cause additional road congestion." alternative plan by Craigendoran Harbour Company for a smaller 80-berth marina was approved.

More profit in forwarding

By Our Transport Correspondent FREIGHT FORWARDERS can expect higher profit in the next expect higher profit in the next three years, according to a report on the industry from Inter Company Comparisons, which examines the performance of 60 companies in the three years ended April 1977.

Profitability, as measured by profit on total assets, fell by 23 per cent to 7 per cent. Fixed assets expanded by over 50 per cent.

Average return on capital was 27.6 per cent, but only nine of the companies showed profit margins exceeding 5 per cent in the last year of the survey. Freight Forwarders, ICC, 81 City Road, London EC1 1BD, £44.

Stocks finance rises sharply

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

executive directors and the latest subject of audit committees on which they would not committee over the April-August period was been challenged in a cent lower than the 30m tonnes against 2.15 tonnes are the working of Rrifish produced over the same period last year.

Overall output per manshit ton, against 2.15 tonnes and between 2.100m at selling prices and between 2.100m at selling prices. The commission in a report on prices and between 2.100m at selling prices. The commission in a report on prices and between 2.100m at selling prices. The commission in a report on prices and between 2.100m at selling prices. The commission in a report on prices and between 2.100m at selling prices. The commission in a report on prices and between 2.100m at selling prices. The commission in a report on prices and between 2.100m at selling prices. The commission in a report on prices and between 2.100m at selling prices. The commission in a report on prices and between 2.100m at selling prices. The commission in a report on prices and between 2.100m at selling prices of beds, found that £180m at selling prices. The commission in a report on prices and between 2.100m at selling prices. The commission in a report on prices and between 2.100m at selling prices. The commission in a report on prices and between 2.100m at selling prices. The commission in a report on prices and between 2.100m at selling prices. The commission in a report on prices and between 2.100m at selling prices and between 2.100m at selling prices. The commission in a report on prices and between 2.100m at selling prices

isst year.

Iast year.

Deep-mined output fell by nearly 2 per cent, or 500,000 tonnes. The board says that the time continues. The board says that the time from April 1 to Angust 12 shows the continues. The board says that the time from April 1 to Angust 12 show to continued to the first half collect says that the time from April 1 to Angust 12 show to continue to the first half collect says that the time from April 1 to Angust 12 show to continue to the first half collect says that the time from April 1 to Angust 12 show to continue to the first half collect says that the profit margin show that coal consumption fell to the public from April 1 to Angust 12 show to continue to the first half collect says that the time continues. Show that coal consumption fell to the public from April 1 to Angust 12 show to continue to the first half collect says that the time continues to the first half. The manufacturers who have about the marking the content of the previous three months. This will ast year.

Face output per shift has in turn reflected rises in the distributors' stocks rose by content of the marking the volume of stocks of £19im and £71m repectively.

Fixed capital spending by industry showed a much smaller prices during the first half. The manufacturers who have about the marking the content of the profit margin scales at current prices during the first half. The manufacturers of 550 tonnes of 250 tonnes of 250 tonnes of 250 tonnes of £19im and £71m repectively.

Fixed capital spending by industry showed a much smaller prices during the first half. The manufacturers and distributors' stocks rose by 12 tonnes as a whole.

Solution to precious three months. This will be widely detached from below the widely detached from below the prices of £19im and £71m repectively.

Fixed capital spending by industry showed a much smaller prices during the first half. The manufacturers and distributors' stocks rose by clumps of £10 tonnes o

Call to abolish double-pricing on cost of beds

BY DAYID CHURCHILL, CONSUMER AFFAIRS CORRESPONDEN

Drain

The sharp rise in the amount required for financing stocks implies a substantial drain on the cash resources of industry and probably means that the company sector remained in financial deficit in the April-to-June period.

This is consistent with the rise industriant specific and an industrial drain of the previous three months and a recommended price and an actual selling price. This was "detrimental to the consumer interest in that they are likely to making false price comparisons with manufacturer recommended prices as a "release of industry and substantial drain on the ingredient of the consumer interest in that they are likely to making false price comparisons with manufacturer recommended prices as a "release of industry and substantial drain on the ingredient of the consumer interest in that they are likely to making false price comparisons with manufacturer recommended prices as a "release of industry and substantial drain on the ingredient of the consumer interest in that they are likely to making false price comparisons with manufacturer recommended prices as a "release of industry and substantial drain on the ingredient of the pricing at a about 40 per cent for the patheres was a substantial drain on the industrial at about 40 per cent for the patheres was a substantial drain on the industrial at about 40 per cent for the patheres was a substantial drain on the industrial at about 40 per cent for the patheres.

The report says that nearly half the beds sold in the UK are subject to double pricing. This was actual selling price. This was detrimental to the consumer interest in that they are likely to making false price comparisons with manufacturer recommended prices as a "release of the patheres."

The report says that nearly half the beds sold in the UK are subject to double pricing. The report found that man actual selling price. This was detrimental to the consumer interest in that they are likely to making false price comparisons with manufacturer recommended prices as a "release of the p

blamed
for beer

Output fall

By Kenneth Gooding

By Kenneth Gooding

By Kenneth Gooding

Beer Production fell 7.8 per cent in July compared with the same month last year. It was been slightly puzzling in prices may be boosted by the same month last year. It was on the proor weather.

In sums 18 consistent with the rise in captulation foundation only for the commission says.

The view of many City analysts is that the financial deficit of receive the commission's survey of the commission's survey of the commission foundation only retailers acknowledged that the financial deficit of receive the commission's survey of the commission's survey of the commission foundation only retailers acknowledged that the finance the rise in captual investing the physical level of industry. As announced last the company sector will rise in the volume of stocks held by industry. As announced last the company sector will rise in the volume of stocks held by industry. As announced last the company sector will rise in the volume of stocks held by industry. As announced last the commission's survey of the commission found that in only retailers acknowledged that the financial deficit of received in the commission found that in only retailers acknowledged that the foundation rise in the commission found that in only retailers acknowledged that the foundation received in the commission found that in only retailers acknowledged that the financial deficit of rices for beds found that in only retailers acknowledged that the financial deficit of rices for beds foundation only received for the commission's survey of the commission foundation received that the financial deficit of rices for beds foundation only received that the company sector will rise the commission foundation received to the commission foundation only received for the commission foundation received that the financial deficit of rices for beds foundation only received for the commission foundation received for the commission foundation received for the commission foundatio

PRICE COMMISSION retailers did not pay the tra called yesterday for the banning list price for beds. The avera of manufacturers' recommended discount for retailers on tra retail prices for beds to end the price varied from 2 to 51 p

common practice among retailers cent, the commission established for selling them at apparently large discounts.

The commission in a report on the price of beds, found that \$180m at selling prices. The commended retail industry is dominated by nith prices for beds have become so manufacturers who have about selling prices.

A range to remember: Earthmoving equipment. Large mining plants. Processing plants and machines. Cranes. Cargo handling vehicles. Passenger conveying 0&K .systems. Rail vehicles. Shipbuilding. **0&K since 1876**

Highlights of the Report and Accounts submitted by the Board of Management of O&K Orenstein & Koppel AG to shareholders at the Annual General Meeting on 29th June, 1978:

Review

1977 was a year of modest growth for the Federal Republic of Germany; the long expected economic upturn did not materialise; demand by investors and consumers fell far short of expectations and the sluggish economy in Western industrialised countries failed to stimulate German exports.

The wide range of the Company's products once again proved its worth during the business year 1977 and helped to offset weaknesses in individual customers and markets. Though exports played a major role in the Company's business, export orders dropped towards the end of the year under review mainly because of the steep rise in the value of the D-mark.

Turnover rose by 15.4% to DM 1.011bn during the year, domestic turnover falling by 4% and exports increasing by 30%. As a result exports accounted for 62% of the Company's business during the year compared with 55% in 1976.

Group turnover at DM 1.13bn, including the figures of our export company and our foreign production and distribution companies but excluding inter-company business, was 7.5% up

At DM 870m the total of orders received by the Company in 1977 was only marginally above the figure for the previous year; 53% of orders booked in 1977 came from abroad. Earth-moving machinery once again repre-

sented the largest component of turnover as a whole, accounting as it did for 51%. Turnover in this sector rose by 17% to DM 519m during the year, largely because of increased exports to countries outside Europe.

Shipbuilding: turnover was up by 14% on the previous year. Though a few repeat orders were secured during the year, the prices that had to be accepted to maintain employment in the shipyard were substantially below overall costs. Whilst internationally the situation of the shipbuilding industry gives rise to particular concern. the extensive know-how of the Company's own yard in building specialised vessels and floating dredgers will, it is hoped, enable it to continue operating, though at a substantially lower level. Turnover in general engineering rose by 18% to DM 258m, mainly because of progress in the

field of open-cast mining equipment and forklift trucks. Sales of escalators remained at the level of the previous year with an increase in foreign

Turnover in locomotives and rolling stock was just below the level of 1976, with the order book

at the end of the year showing an increase over the previous year.

In December 1977 O&K acquired the United Lift Company Ltd. of Keighley, in West Yorkshire. This company, which has been active in the field of lifts and hoists for decades. currently employs 600 people. Since 1972 they have acted as distributors and provided maintenance for the escalators and travellators manufactured in Britain by O&K Escalators Ltd., Keighley The range of lifts manufactured by United Lift represents a valuable complement to our own production range, and the marketing of escalators in Britain can be streamlined as a result. Apart from the network of foreign distributors, together with O&K Orenstein & Koppel Canada Ltd., Dundas, and O&K Escalators Ltd., Keighley, the company now has a total of three manufacturing plants outside

The rise in turnover thanks to the improvement in the Company's export business, the high level of employment maintained in its plants and further successes in streamlining production have produced a satisfactory result overall.

Finance, Profit, Dividend Finance needed in 1977 totalled DM 232,2m, including investments of DM 60m, and was covered mainly by increases in capital and reserves and by depreciation of DM 35.8m. The disposable profit for the year totalled DM 7.26m and it is accordingly proposed to distribute a dividend of 11% on the old share capital of DM 60m together with a dividend of 5.5% on the new shares relating to the DM 12m capital increase in 1977.

For shareholders resident in the FRG the amount increases due to the reform of corporation tax by the tax credit, to DM 17.19 per share, and DM 8.59 for the new share.

The number of people employed rose by 515, or 6%, to 9,569 at the end of the year under review. In view of the situation on the labour market the proportion of foreign workers showed a steep drop. The number of training places was raised by 11% to 562 during the year under review, and wage and salary scales were increased by 6.9% on 1st January 1977. Expenditure under this heading accordingly rose by DM 46.3m, or 14.7%, from DM 315.3 in 1976 to DM 361.6m last year.

Prospects
At the end of 1977 the order book totalled around DM 770m, ensuring satisfactory employment for the Company's plants during the first few months of 1978. What happens later will depend largely on the anticipated revival of demand for the Company's products both at home and abroad.

		1977	1976	1975	1974	1973
Turnover Export ratio Total output Group turnover*	DMm. DMm. DMm.	1,810.9 62 1,112.0 1.129.9	876.1 55 963.1 1.050.7	757.9 30 779.1 909.0	691.6 48 696.3 820.0	594.9 42 193.6 760.0
Wages and salaries Employees	DMm.	781.6 9,569	313.3 9,034	271.4 8.515	231.9 8,800	250,9 8,700
Investment Depreciation Depreciation as % of investments	DMm.	60.0 33.4 55.7	37.3 30.3 80.8	25.8 25.2 97.7	46.8 24.4 52.1	41.0 25.6 60.9
Share capitat Reserves Trading stirplus Trotal dividend payments Cash dividend	DMm. DMm. DMm. DMm.	71.0 78.0 11.3 7.3 11~	60.8 62.0 12.4 8.4 14	60.0 58.0 8.8 7.2 10+2	60.0 30.4 6.6 6.0	60.0 55.X 10.1 7.7
Tax credit Gross cardius	7,	6.19 17.19	ī.	12	10	14

Turnover of O&K Orenstein & Koppel AG including turnover of domestic distribution—and production companies excluding reciprocal deliveries.
 Dividend 11% + tax credit 6.18%.

O&K Orenstein & Koppel Aktiengesellschaft Head Office: D-4600 Dortmund 1

Subsidiaries: O&K Orenstein & Koppel Ltd. Watford/Northampton NN6 7XN

O&K Escalators Ltd. Keighley/Yorkshire BD214YA

O&K Lift Co. Ltd. Keighley/Yorkshire BD21 4YN

But, theye were 13 per cent.

February.

projects in hand.

Edited by Denys Sutton

The world's leading magazine Arts and Antiques

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LABOUR NEWS

Catering award

low-paid 30%

Heathrow engineers

seek parity payment

SHOP STEWARDS representing anomalies claim will be con-4,000 British Airways engineers sidered at a mass meeting of

at Heathrow Airport decided Heathrow engineers, to be yesterday to press for interim called not later than September payments to cover parity 14, depending on the outcome of anomalies with British Cale douian workers at Gatwick working on wide-bodied jets.

British Airways said that the shop stewards' decision did not affact the position because

ing on wide-bodied jets.

Further action will be considered if the claim for the interim payment is not met. Industrial action, including a 24. hour protest strike which caused there is a differential between the cause of the claim for the first payments. The company agrees that there is a differential between the cause of the cause of the cause of the parity payments.

A meeting of the engineers' disparity is about £2. The shop stewards yesterday decided Heathrow engineers claim it to approach British Airways varies between almost £4 and management and the managemore than £6.

uidelines. tools has been acquired by Industrial action, on the Morfax, of Mitcham.

BRITAIN WALL be looking for should not increase relative to

Prior seeks TUC ideas

the Heathrow engineers and the British Caledonian workers at

Gatwick, though it claims the

Tape control

numerical control of machine

for increased productivity.

unemployment.

He said that increased Government spending and expansion in the public sector

were options that were no

longer open to try to reduce

There could be no speedy return to the low levels of unemployment of the 1950s

and early 1960s, and resisting

change, refusing to develop

new techniques, resorting to increased subsidies and whole-

sale protectionism would "prove fatal" for the economy

system

hour protest strike which caused limited disruption of flights, has

ment side of the engineers' and

maintenance negotiating panel for the unspecified interim pay-

The trade unions would then

see a productivity deal as a way round the parity problem without infringing Government pay

unemployment from the TUC

for more Government spend-

ing and a larger public sector."

Mr. James Prior, Opposition spokesman on employment,

said yesterday. Speaking at Nottingham University, Mr. Prior acknow-

ledged the industrial experi-ence and knowledge of the

trade unions, but backed the Government's reasons for

rejecting trade union calls for

a shorter working week by stressing that unit labour costs

already been taken.

could give



for quick election

BY RAY PERMAN, SCOTTISH CORRESPONDENT

IRS. MARGARET THATCHER Nationalist votes, the Conservarime Minister's options over the The Press is following the eneral Election date with a Opposition Leader in force. At a treat to bring the Government golf club factory there were puns

n the Queen's Speech.

entitlement society, a new who are suspicious of EEC loss on the old theme of too intentions. uch emphasis on state hand. She will spend most of today uts and too little on building in Roxburgh, Selkirk and prior said that to fight undividual self-reliance.

own if it tried to run for about swings as she posed for nother session.

own if it tried to run for about swings as she posed for pictures with a putter, and at During a visit to the Scottish orders she repeatedly stressed or impatience for the election and said that if Mr. allaghan tried to carry on in these was to have boarded the liteboat—named Margaret—but allaghan tried to carry on in these was to have boarded the liteboat—named Margaret—but allaghan tried to carry on in these was to have boarded the liteboat—named margaret—but allaghan tried to carry on in these was to have boarded the liteboat—named margaret—but allaghan tried to carry on in the second content of the carry of the car allaghan tried to carry on in those who planned her tour had fire the Conservatives would forgotten to check the tide eek support from minority tables. The water was too low arties to defeat the Government for the craft to be brought

ndividual self-reliance.

Her visit to Berwick and East onlian, a Labour marginal, was land in the spring. With to Young Conservatives in landed in the spring. With to Young Conservatives in lissaffected Liberal and Scottish Glasgow tonight.

Prior said that to fight unemployment britain needed a left-toning toning standards in an in better shape than the gloom-mongers were predicting.

Inflation had been brought to Highly skilled workforce.

"At present we suffer both high unemployment and a serious skill shortage throughout much his constituency at the opening would stay there, "providing we skill shortage throughout much had been brought be skill be skilled workforce.

Inflation had been brought be skilled workforce.

Another 230 to lose jobs at Whessoe

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT THE LATEST victim of the see an end to those for some

vorld steel crisis is the Stockton time — that we will 'mothball' manufacturing industries works of the Whessoe engineer the plant until the works can crease competitiveness. ng group where there are to be he sold or the demand improves."

neavy engineering division which people. imploys about 2,000 at four sites,

Stockton.

steelworks fabrication for the process industries. This kind of

First, the cutback in the taxable profit for the six months and overmanning might taxable profit for the six months are jobs, but in the long run cestment programme has lemand for the heavy iron and declarate and could put the declarate and restment programme has hit of problems in the heavy lemand for the heavy iron and engineering division. Share-stackton At the same time there has increase in the full year were been a slump in orders for "no longer justified."

New bank

New bank

CAR OWERS from the continents to control to control to control to their vehicles.

The Proces Plant Association has claimed that continents through the availability of the availability of substitied as a street in which seeks to influence the other control which through the availability of substitied steel.

The North Sant Corporation is shortly to through the availability of substitied steel.

The Sant Corporation is shortly to through the availability of substitied as a branch of the hongkong and systematic of whose provisions of substitied steel.

The North Sant Corporation is shortly to the new Transport Act, th

Job creation cost £115m for year

THE NET COST of the Government's job creation measures in the present financial year is Rural Areas was more calculation and alternative by the Council for Small Industries in Rural Areas was more feducation and itraining was not be partment of Industry and that education and training was not be partment of Industry and that education and training was not be partment of Industry and that education and training was not be partment of Industry and that the Department of Education and sixth of the ETIO.5m gross cost of the measures.

This figure, supplied to the committee by the Government to the encourage—that the Department of Education is suppressed to the committee by the Government to the encourage—that the Department of Education is should be applied to the committee by the Government to the encourage—that the Department of Education is should now turn their attention power. Services Commission the continued businesses should power turn their attention to creating joint planning to the continued businesses in particular regardless of whether they were individuals helped had become unemployed.

According to their calculations the average real cost of providing or retaining each job was only first company received after taking the saving on unemployment and supplementary benefit into account, as well as the income tax and instrance contributions which the Ex
The problem of large-scale every encouragement should be given to read the properties.

The problem of large-scale every encouragement should be given to read the properties.

The problem of large-scale every encouragement should be given to the properties.

and other forms of systematic training to meet the expected demand in the future.

of large-scale Every encouragement should be tackled toordination local authoriagement.

of local authoriagement should be given to making apprentice-toordination local authoriagement.

So Commission agencies, the so Commission at of Employ- Training Opportunities Scheme was short of instructors, mainly using recession of unemploy- with local industry.

400,000 workers in licensed sent round. It could set a broad potential and restaurants.

The claim was rejected by claim for the other wage councils for workers in licensed Residential and Licensed Residenti

Scheme	Gross cost £m		cest	Number	Net number of jobs	Approx. gross cost per net job/place £	Approx. net cost per net job/place £
Youth Opportunities Programme	155	84	55	88,000	88,000	1,750	955
Special Temporary Employment Programme	. 76	30	40	25,000	25,000	3,000	1,200
Small Firms Employment Subsidy	4,5	1.3	30	8,250	2,700	1,650	500
Temporary Employment Subsidy	475	pil		470,000	330,000	7,440	nil
TOTAL .	710.5	175,3		591,2SD	445,700	1,590	260

Industry in need of more skill says Prior

at the Queen's Speech.

"Then we would see who itimately wanted to keep orialist government in power, and who is prepared to face he electorate."

Taking to party workers, she throduced the notion of the and fishermen's organisations, entitlement society." a new who are suspicious of EEC early 1960s.

Speaking at a seminar at

of industry."

It was necessary that both sides of industry should work to improve the situation. In par-ticular, he looked to next week's Trades Union Congress for "constructive suggestions and positive ideas," rather than a tired repetition of old demands for more government spending and a larger public sector."

Britain should look to larger manufacturing industries to inercuse competitiveness, boost output and sell more, while further 230 redundancies. In Some of the very heavy viving every encouragement to une, 300 employees were made machining capability at Stockton the small concerns and to service The plant, part of Whessoe's employing no more than 24 siderable potential for creating leavy engineering division which extra iobs.

In the short run low produccompetitive and could put the number of jobs."

making the best use economy into a vicious circle.

He argued that the "gloom- and existing plant."

Barnett calls for better productivity

FINANCIAL TIMES REPORTER

BRITAIN MUST improve its mongers," ever ready to see industrial performance and pro- nothing but bad in British in-

fewer rather than more jobs. But this year. these fears were "misplaced." While the

available for turiner increases in responding to the chaining industrial investment and much investment was rising but it needed improvements in public must be of the right type and services, as well as improved quality.

"As a nation, we must concen-

ductivity in order to create more dustry, were steadily being jobs and permit an increase in proved wrong. "I believe there living standards, Mr. Joel is room now for optimism about Barnett, Chief Secretary to the our future." next week, rather than "a tired repetition of old demands

The industrial performance of Britain, he said, had been poor for a long time. Promises of improved living standards in an in better shape than the gloom-

much hot air, unless the trend could be reversed.

Mr. Barnett was speaking in his constituency at the opening of new works and office buildings by Ames Crosta Babcock. He achieved." Money supply was said he understood fears that under control, he balance of higher productivity would mean payments would be in surplus this year. While there were solid grounds

He said: "Not only will it be for optimism, however. Mr. Barpossible to sell more of our goods nett warned that Britain must in competition with those abroad take advantage of the improvement are improving their production. "Fortunately there are tivity, but it will also mean that signs that many sectors of our the extra wealth created will be manufacturing industry are available for further increases in responding to the challenge."

"As a nation, we must concentrate on the expansion of industrate on the expansion of industration into a virtuous circle, markets in the years ahead," he have been in for too long of poor depend on more than new british added. And expansion would have been in for too long of poor depend on more than new world trade and a declining share of investment; "in the main, proworld trade and a declining share of investment; "in the main, proworld trade and a declining share of investment; "in the main, proworld trade and a declining share of investment; "in the main, proworld trade and a declining share of investment; "in the main, proworld trade and a declining share of investment; "in the main, proworld trade and a declining share of investment; "in the main, proworld trade and a declining share of investment; "in the main, proworld trade and a declining share of investment; "in the main, proworld trade and a declining share of investment; "in the main, proworld trade and a declining share of investment; "in the main, proworld trade and a declining share of investment; "in the main, proworld trade and a declining share of investment; "in the main, proworld trade and a declining share of investment; "in the main, proworld trade and a declining share of investment; "in the main, proworld trade and a declining share of investment of them of being trouble makers. According to Mr. Pearce, the worklore would find no declered an investment of the worklore and ordered an investment of the

Car drivers can collect fares

Shipyards redundancy pay may average only £1,725

By Our Labour Staff

BRITISH expect that payments made under the shipbuilding redundancy scheme to workers made This will probably be tested week.

Though wages councils are tions for catering staff.

The outcome of the talks may have widespread implications Paper's special provisions as profor other wages council settlements, which affect almost 3m workers.

A rise to 544.50 for a normal full-time sation of shipyards last year will reach only 16.5 per cent of the maximum possible. Statutorily exempt from pay statutorily exempt from pay have widespread implications paper's special provisions as profor other wages council settlements, which affect almost 3m claims.

A rise to 544.50 for a normal full-time sation of shipyards last year will reach only 16.5 per cent of the maximum possible. Since nationalisation on July 1, 1977, there have been 2,300 redundancies in the industry. British Shipbuilders said yesterday. redundant since the nationali-

The maximum payment a worker who is made redundant can receive is £10,400—£7,400 from the shipbuilding scheme and £3,000 from the state redundancy scheme.

British Shipbuilders expects now, however, that redundancy payments under the shipbuilding scheme will average £1,725.

Details of the scheme will be distributed throughout the industry in the form of a question-and-answer booklet, which covers eligibility, lump-sum benefits, weekly support

which covers eligibility, lump-sum benefits, weekly support benefits, the effect on benefits of obtaining another job, the effect of re-employment in the industry, and the effect on personal taxation and the overall benefit limits. I worker eged 42, for example, with 20 years' service on a with 20 years' service on a weekly wage of £50 who was unemployed throughout the period of entitlement to redundancy benefits, would get a total lump sum payment of £2,625, comprising £1,025 from the state scheme, £100 age benefit and £1,500 service benefit, plus weekly support payments of £14.43 per week for 104 weeks, giving a total payment of £4,125.

Bank employees await lead on new guideline By Our Labour Staff

A SPECIAL executive meeting of the Natioal Union of Bank Em-ployees decided yesterday that it could not support the 5 per cent pay guideline at the present time, and that its attitude would eventually be governed by the extent to which settlements achieved by other unions observed guideline. be prepared to enter into nego- THE GRAPHICAL Numerical Before fixing pay claims for tiations for an increase in Control part-programming system next year, the union would also

be prepared to enter into nego The Gardinana increase in Control part-programming system next year, the union would interest in Control part-programming system next year, the union would interest in the productivity. Some shop stewards (GNC) developed by the Comtake into account changes in the see a productivity deal as a way puter Aided Design Centre, cost of living and would consider introducing retrospective claims introducing retrospective claims if it thought them justified. The union will be seeking improvements in existing productivity agreements. The English clearing banks are due to settle in July, the Scottish banks in April and the Trustee Savings

Safety pledge in Windscale

Bank in May.

A WORK-TO-RULE and overtime ban is being imposed by the scientific engineering and administrative staff at Windscale atomic plant in support of a pay

But they have given assurances that safety will be guaranteed.
The staff want to underline their determination to be paid the 5p an hour "hostility money" which is given to industrial workers at the plant.

INSECURITY MAY BE KEY TO PORT'S DISPUTES

in the long term.

'he dockers' dilemma

a safety dispute possibly drawing to an end, strike leaders fundamental industrial relations are already drawing up new battle plans on a separate but familiar issue in the recent history of Southampton dockers activities.

The disruption at the port it do not have the right attitude."
Their capability for causing disruption has increased with the mechanisation of the port.
Their insistence that they have less often in gangs, where they may appear curious when set impose discipline on each other, against the docks disputes record and more as individuals.

related to those of the world tive on the whole group in the linested public transport archieves steel industry—and we cannot Midlands.

Aberdeen to have medical unit for divers

By KEVIN DONE

A PURPOSE-BUILT medical unit mented and haphazard—
to treat the growing number of clarifier industry industry because have a safe warms of the related by a new set of the related bare three in control of the centre would be about 578,000 with annual run, industry because they come that the related and haphazard—
to treat the growing number of clarifier industry industry because the control of the centre would be about 578,000 with annual run, industry because the safe warms of the centre would be about 578,000 with annual run, industry because the safe warms of the centre would be about 578,000 with annual run, industry because the control of the related with relative was debated in Parliament with the relative was debated in Charge was debated in Parliament with the relative was debated in Charge was debated in Parliament with the relative was debated in Parliament was abided to the relative was debated in Parliam

ENERGY REVIEW: PETROCHEMICALS

Norway's difficult debut

THE VISION of petrochemicals plants springing up around the shores of the North Sca, founded on the sudden and surprising access to sources of oil and gas, has been stimulated ever since the first offshore discoveries were made more than 10 years ago. But only in one case, at Bamble in southern Norway, have ambi-

tious plans become reality.

The chemical industry already takes about 8 per cent of all the petroleum consumed in Western Europe, and its share is increasing. Traditionally naphtha—a light oil product-Traditionally, has been the most important petrochemical feedstock.

A naphtha-based petrochemicals industry has existed in Europe for many years, but it was the particular discovery of quantities of natural gas liquids in the North Sea that excited expectations in the UK and Nor-

chemicals industry based largely of Norsk Hydro's petrochemicals plastics, could then compete in for at least 15 years by the onstream, Norsk Hydro has had we would have taken this on naphtha, and the possibility division explains: "It was only West European markets on an Phillips group.

According to a paper the world market. It has had to Undismayed, others are planted to the plant has been brought the products, I doubt whether onstream, Norsk Hydro has had we would have taken this to buy propane feedstocks on decision." feedstocks is less attractive for liquids that made the plants ducers.

But in Norway, petrochemi- wegian Government wrung a According to Mr. Bjonte-cals development, stimulated deal out of the oil companies gaard: "In 1973 everyone solely by the discovery of North which did indeed allow the oil thought we were getting a gold- Plant Sea feedstocks, has followed a to flow to the UK and the gas mine, with feedstock and advan- CRACI



As a compromise, the Nor-step.

Some of Norway's biggest Phillips group had to agree to wanted to put his hand in and propyl companies are engaged in bring- ship back to Norway from Tees. take out some ducats." ing into production a £500m side sufficient supplies of wet. The Government having made petrochemicals complex that has gas, ethane and propane to pro- the feedstock agreement with CHLOI heen under construction since duce at least 250,000 tonnes of Phillips, then led talks between Chlorine 1974. The collection of six ethylene. The wet gas would three companies to decide on Caustic Soda plants at Bamble in southern also be supplied at such an the division of the spoils. The Norway marks the country's attractive price that not only parties to the negotiations were Vinyl Chloride Monomer first real debut in the modern would it cancel out Norway's Norsk Hydro, Saga Petrokjemi petrochemicals and plastics disadvantage of being located and Statoil. so far from the main West Mr. Od Gothe, general direc- Low Density Polyethylene

cost benefits of using ethans in the UK. No clear decisions have been taken as to how ethane would be priced—it is not a market commodity—so chemicals producers remain unsure how much cheaper these graining feedstocks would be. First the field at Teesside in the unsure how much cheaper these graining feedstocks would be. First the field at Teesside in the unsure how much cheaper these graining feedstocks would be. First the field at Teesside in the unsure how much cheaper these graining feedstocks would be. First the field at Teesside in the unsure how much cheaper these graining feedstocks would be. First the field at Teesside in the unsure how much cheaper these graining feedstocks would be. First the field at Teesside in the unsure how much cheaper these graining feedstocks would be. First the field at Teesside in the unsure how much cheaper these graining feedstocks would be. First the field at Teesside in the unsure how much cheaper these graining feedstocks would be. First the field at Teesside in the unsure how much cheaper these graining feedstocks would be. First the field at Teesside in the unsure how much cheaper these graining from the field at Teesside in the unsure how much cheaper these graining from the field at Teesside in the unsure how much cheaper these graining from the field at Teesside in the unsure how much cheaper these graining from the field at Teesside in the unsure how much cheaper these graining from the field at Teesside in the unsure how much cheaper these graining from the field at Teesside in the unsure how much cheaper these graining from the field at Teesside in the unsure how much cheaper these graining director of from the field at Teesside in the unsure how much cheaper these graining director of from the field at Teesside in the unsure how much cheaper these graining director of from the field at Teesside in the project was oil. The overall price is linked problems in the short-term.

Just to a cals. But when the project was oil. The overall price is linked formula, About

"In 1973 everyone to Germany. But in return the tageous prices. Everyone Ethyle

Fundamental to the country's European markets, but it would for of negotiations and planning High Density Polyethylene move into mainstream petro- also give Norway a decided ad- in the Department of Industry, Polypropylene

who led the company negotiations, explains the Government's thinking in 1974: "The philosophy in the Ministry was shaped by the fact that many of the Saga companies were intologied in metals and we saw that expansion possibilities for the cleetro-metallurgical industry. According to Mr. Bjønlegaard, sain its shape as a home market.

Mr. James A. Keyden and Mr. Sweden, where he has headed the Donglas N. Hinekley have joined Renault subsidiary for the particular that Saga Petrokjemi, says nonetheless that he is confident that Saga will find its niche in Scandinavia. Which he constitute that Saga will find its niche in Scandinavia. Which he constitute that Saga will find its niche in Scandinavia. Which he constitute that expansion possibilities for the particular that says as a home market.

For Saga to the company negotiaof oil rises, the better off the president for business development at Saga Petrokjemi, says the board of BROWN SHIPLEY three years.

AND CO. as non-executive directors. They have been associated with the company for a number of years as regional advisers in Scotland and Sheffield, respectively. The parent concern is BANK OF AMERICA NT AND S.

BAN

that expansion possibilities for however.

The electro-metallurgical industries were limited. They need the Bamble partners felt in ducer, it will mean that traditional to change over to new fields 1974 that they would have a tional suppliers such as ICI, which had to be based on North 10 to 20 per cent advantage Hoechst, BASF and Unifos will be feedstocks. We have a long in producing a tonne of eythlene all have to surrender some from ethane and propage, commarket share,

The form ethane and propage, commarket share,

For Saga to Mr. J. E. Davies and Mr. P. F. Hook have been appointed assistant managing directors of the BOWMAKER, a member of the BOWMAKER, a member of the BOWMAKER, a member of the retirement of Mr. Fred Wilson Mr. Day was formerly ground managing director of SAPPI, the form ethane and propage, commarket share,

Mr. B. Storr and Mr. J. E. R. South African paper manufacture.

delivered to the Norwegian pay up to twice as much as the ning for Norway's second that reason. The range of pro- possible. Without the feedstock As it turns out, the Nor- Parliament, the feedstock price anticipated price for the Eko- petrochemicals complex based ducts from these gases is more agreement we would not have wegians could hardly have will remain particularly attraction. Fish wet gas. Faced by a court on wet gas from the Staffjord been made senior medical officer limited than those derived from had this complex."

Chosen a worse time to launch tive because any increases are action, Phillips has agreed to Field and other discoveries that of the medical group.

wanted a fair distribution of has been the unforeseen delay mistic, but they all admit that assets because it was a project of national importance," says Mr. Gothe.

But how well has the philosophy of expanding into a whole Tolliant Schedule. Complex was originally something into a whole Tolliant Schedule. Complex was originally stated as the philosophy of expanding into a whole Tolliant Schedule. Complex was originally stated as the philosophy of expanding into a whole Tolliant Schedule. Complex was originally stated as the philosophy of expanding into a whole Tolliant Schedule. Complex was originally stated as the philosophy of expanding into a whole Tolliant Schedule. Complex was originally stated as the philosophy of expanding into a whole Tolliant Schedule. Complex was originally stated as the philosophy of expanding into a whole to the group after three years as general after three years as general appointed a director of FINAN-marine steam turbine division, was client that they all admit that appointed a director of FINAN-marine steam turbine division, was client three years as general appointed a director of FINAN-marine steam turbine division, was client three years as general appointed a director of FINAN-marine steam turbine division, was client three years as general appointed a director of FINAN-marine steam turbine division, was client three years as general appointed a director of FINAN-marine steam turbine division, was client three years as general appointed a director of FINAN-marine steam turbine division, was client three years as general appointed a director of FINAN-marine steam turbine division, was client three years as general appointed a director of FINAN-marine steam turbine division, was client three years as general appointed a director of FINAN-marine steam turbine division, was client three years as general appointed a director of FINAN-marine steam turbine division, was client three years as general appointed a director of FINAN-marine steam turbine division, was client three yea

which had to be based on North
Sea feedstocks. We have a long in producing a tonne of cythlene all have to surrender some from ethane and propane, compains at achieving as much added value from the oil and gas as possible, on a competitive basis."

The approach of the Normal Department of Indus
The approach of Indu

June 1978

BAMBLE PETROCHEMICALS COMPLEX (Cost £500m)

	Annual Capacity	Ownershi p	Start-up da
CKER: ene elene	300.000 tonnes 70,000 tonnes	Norsk Hydro 51% Statoil 33% Saga Petrokjemi 16%	August 197
R-ALKALI COMPLEX:	120,000 tonnes	Norsk Hydro 50%	May 1978 .

POLYOLEFINS:

110,000 tennes 50.000 tonnes

130,000 tonnes

300,000 tonnes

Norsk Hydro 33% Saga Petrokjemi 33% Statoil 33%

Norsk Hydro 100%

i Borregaard 50%

July 1978 Spring 1979 August 1978

FT WORLD

APPOINTMENTS

Brown Shipley group posts

Mr. P. M. Heron has been appointed manager of the newly-chairman and lately group chie executive of National Westminste and environment division of BP Bank, has joined the Board of CHEMICALS. Dr. J. T. Carter has been made senior medical effects.

mr. U. H. McMurtrie has become commercial director of MARTIN-succeed Mr. C. C. Fielding, who become Deputy Controlle and is succeeded in the board post R. and D. Establishments and of UK sales director by Mr. E. K. Research A and Chief Scientis Jenkins, currently managing director of the group's lifting division.

Mr. Charles Hargreaves, appointed a director of assistant managing director of EDWARDS and PAYNE (Under director of the main board of the priprior Cooking Landson Cooking Lan BURTON GROUP, has retired,

Mr. C. R. Van der Heljden ha

NORMAN FRIZZELL UK.

**Admiralty Surface Weapon Establishment, Cosham, Ports mouth, from October 1. He will ommercial director of 3rd points.

Mr. A. H. Ogden has been

Mr. Robert L. Cromar has been Mr. Alain de Saint-Victor is to appointed assistant general man become managing director of ager (resident in Glasgow) of the RENAULT next month in succession to Mr. Pierre Acolas, who September 16. Mr. John D. Logic returns to Parls for family reasons district manager (alasgow and will be taking a senior position North). has become manager at the Regie Renault. Mr. de Glasgow chief office, in succession Saint-Victor comes to Britain from to Mr. Cromar.

Airline passengers face 'intolerable' conditions on the ground

AEROSPACE REPORTS BY LYNTON McLAIN

'Rising costs will be passed on to the passengers'



M. Henri Ziegler, chairman of France's Société Nationale Industrielle Aerospatiale talking to Mr. Edmund Dell, Secretary of State for Trade, at the conference.

Marking, chairman of the British and which would inevitably continue to grow and air fares
Tourist Authority, said in London spread to other routes.

Were getting cheaper, but

The airlines concerned should more traffic, and there was no be condemned for the "callous doubt that the public would put indifference" they showed to up with some inconvenience and passengers, he said. "They could and should have done something to alleviate the hardships suffered by their would-be passer, future. In the longer term, gers, but they had done nothing," cheap fares would be no good he said at the second and final day of the financial Times World Aerospace conference held in the stability of scheduled serbanes wies.

The airlines do to thake and the they had the reallous doubt that the public would be adequate accommodation for the rising number of foreign visitors, Britain had to have hotels that would not take advantage of the rising number of foreign visitors, Britain had to take advantage of the cheaper air fares to increase their prices, perhaps unnoticed in total package costs.

Airlines had to use their influence with hoteliers to ensure that the growth in air traffic

WORLD AIRLINES had shown As the chairman of a tourist scheduled services now had to be "Olympian indifference" to the authority, Sir Henry said he reveiwed to prevent a recurrence fale of air travellers waiting in applauded the cheaper air fares intolerable conditions at British which had already come into peak periods.

Warking chairman of the British and which would inevitable was going to the services now had to be authority. Sir Henry said he reveiwed to prevent a recurrence of the intolerable conditions at British and which would inevitable was going to the services now had to be authority.

ourist Authority, said in London spread to other routes.

Seterday.

Cheap air fares generated Britain had to make sure that
The airlines concerned should more traffic, and there was no
there would be adequate accom-

day of the Financial Times World Acrospace conference held in London.

This had done some airlines no credit. Sir Henry asked whether with should deny all moral and legal responsibility before passengers had long-term stability of scheduled services.

Normal scheduled services were essential to the well-being of a stable tourist industry. But if new fares were so low that they should deny all moral and legal responsibility before passengers had long-term stability of scheduled in airlines selling for 5c ents each, the long-term stability of scheduled in airlines selling for for 5c ents each, the long-term stability of scheduled in airlines selling for sevents and to the well-being was not put in jeopardy by unreasonable increases in hotel parangements.

The accepted that not all airlines which made the regulations would be at risk.

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The accepted that not all airlines which made the regulations would be at risk.

The accepted that not all airlines were so low that they resulted in airlines selling for sevents cabling of the fermion with the growth in air traffic controllers' dollars for 75 cents cach, the long-term stability of scheduled services. But they had a passenger was not put in jeopardy by unreasonable increases in hotel parangements.

The accepted that not all airlines selling for ferms calling for 5c ents cach, the long-term stability of scheduled will not be at risk.

The accepted that not all airlines were so low that the growth in air traffic or surfers was penerating was not put in jeopardy by unreasonable increases in hotel parangements.

The accepted that not all airlines were so low that they sand by the passenger was not put in jeopardy by unreasonable increases in hotel parangements.

The accepted that not all airlines were so low that they stable touris

Air terminals not planned to deal with strike chaos

THERE WERE many elements in allocal air transport business in the British airports system which were so sensitive to industrial action that they congestion much greater than the industrial action that they congestion much greater than the porary accommodation was often suited in chaotic consequences. Mr. Norman Payne, chairman is would have to be targer and more expensive, while existing terminals would have to be targer of the British Airports Authority told the delegates.

The problem highlighted one of the difficulties now facing airport operators during fore operators during fore operators during fore space allocated for interesting terminals would have to be traced at lower expensive, while existing terminals would have to be traced to make a growing the problem highlighted one of the difficulties now facing airport operators during fore operators during fore operators during fore space allocated for interminals would have to be traced to the copie in the event of difficulties now facing airport operators during fore operators during fore operators during fore operators during fore space allocated for interminals would have to provide special international Civil Aviation index 16, which set a maximum permissible noise limit for all stand-by passengers. These is than for normal traffic for all the stand-by passengers. These and more expensive, while existing terminals would have to be allocated for intermination of the defect of agency contract of a lower standard index 16, which set a maximum permissible noise limit for all stand-by passengers. These than the reministic would help a stand-by passengers. These are needed.

There was also a growing terminate the stand-by passengers with which airlines at lower expensive, while existing terminals would have to be facilities at a lower standard index 16, which set a maximum index 16 which

of weather and technical snaps of allow for these. The frequency of short-term overload in the system could be assessed and airports could be gaskessed and airports could be peaks of activity.

But coping with the uncertain frequency of industrial departs of increased capacity in ever of industrial daways he some element. The special at a British airport was provided, but in the long term the limit of improvements. After used in reaching this conclusion fill that there would be little that was contained in Mr. Gibson's for a Press watchdog team.

The specd with which airport at a British airport was period but in the long term the limit of improvements. After used in reaching this conclusion for a Press watchdog team.

The covid be done to reduce noise for the department of a Press watchdog team.

The covid de done to reduce noise for a further would be interested at the low-price end of the scale was much faster than sengers who paid the hichest the formation. The could be done to reduce noise for a Press watchdog team.

The covid de done to reduce noise for a further had a total budget last year of the scale was much faster than with which airport authority and a stories could be done to reduce noise for a further.

The clivil Service Department, Mr. Sidney.

The clivil Service Department of a Press watchdog team.

The clivil Service Department of a Press watchdog team.

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The clivil Service Department of a Press watchdog team.

The could be done to reduce noise fount that the them that the reduction would b

Sit-in Indian seamen accept \$700 and agree to go home

THE 16 Indian seamen held for After refusing to be flown home.

26 days since staging a pay they were taken to Pentonville claim sit-in aboard their ship prison in handcuffs.

will be going home within the The ship owners, Ulysses, last next few days.

The ship owners, Ulysses, last next few days.

The Indian Workers' Associ-money and a free ticket back to ation, who took up the case India but that was rejected. This after the men were taken into week the 16 were moved to custody by immigration officials Harmondsworth immigration at Tilbury on August 5, said detention centre near Heathrow.

The Indian Workers' Associ- money and a free ticket back to

yesterday that they would be As the move was made, the flying back to India as soon as Home Office granted the men a travel arrangements could be "further and final" seven-day extension of stay in Britain.

made.

"The dispute between the men and their employers has been resolved and they have accepted a \$700 ex-gratia payment offered to them."

"The 18 were taken off the The isint equical bad claimed.

"The 18 were taken off the The isint equical bad claimed.

"The isint equical bad claimed." ment offered to mem.

The 16 were taken off the The joint council had claimed Greek cruise ship Calypso when there were grounds for believing it docked. They claimed the action of the immigration company owed them money service was unlawful.

Prep schools' leader warns on state control

FINANCIAL TIMES REPORTER

PREP SCHOOLS' LEADER teachers trained by the state to WARNS ON STATE CONTROL a curriculum dictated by the EDUCATION IN Britain is fast state, we shall have abnegated heading towards state control a very important part of what under the Labour Government, constitutes a democracy."

under the Labour Government, according to the leader of the organisation representing the talks were taking place between country's 442 independent feepaying preparatory schools.

Mr. James Hornby, chairman of the Incorporated Association of Head Mistresses of Cirls' Preparatory Schools, was speaking at the opening of the association's annual conference in Cambridge yesterday.

He said: "If we ever reach the constitutes a democracy."

Mr. Hornby said that merger talks were taking place between his organisation, whose 72.058 pupils are mostly in boys schools, and the Association of Head Mistresses of Cirls' Preparatory Schools, which caters for 17.152 pupils.

He said: "If we ever reach the talks were taking place between his organisation, whose 72.058 pupils are mostly in boys schools, and the Association of 17.152 pupils.

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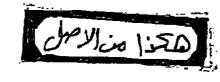
He said: "If we ever reach the two smaller units and that stage where all children are ther talks would take place soon educated by the state, by between the two associations.

Whitehall defenders

FINANCIAL TIMES REPORTER

GROWING SENSITIVITY in rebuttal of the charges.
Whitehall about what the civil The three-man group comservice sees as its poor public prises Mr. Michael Power, an image has led to the formation under-secretary at the Civil of a Press watchdog team.

Service Department's chief



Trea

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> Gotthard Bank Nassau Branch

Limited Nippon European Bank S. A

Japan International Bank

J. Henry Schroder Bank & Trust Company

The Yasuda Trust and Banking Company Limited London

Associated Japanese Bank (International) Limited Bank of Montreal

Banque Continentale du Luxembourg S A.

Hypobank International S. A.

Kredietbank S A. Luxembourgeoise

(Luxembourg) S. A. J. Henry Schroder

PKbanken International

Wagg & Co Ltd.

Banco de Bilbao S. A.

Bank Oppenheim Pierson International S. A.

Banque Commerciale pour l'Europe du Nord (Eurobank)

Italian International Bank Limited

Lavoro Bank Overseas N.V.

Privatbanken International (Denmark) S. A. Luxembourg

The Bank of Yokohama Limited Ultrafin AG

Agent

Ultrafin AG

Somalia: aid comes in after the ravages of war

BY A SPECIAL CORRESPONDENT

countries in the world. No less which about 200 Soviet people of fertile soil in the area of the barrage was only half completed in the south, of which only about with them the plans needed to Im hectares are cultivated, with finish it. development being hampered by a desperate shortage of skilled manpower. The government's strategy is to develop the arable areas of

the country, gradually resettle some of the nomads and try to improve the quality of the rangeland. After the terrible drought of 1974-75 about 120,000 nomads were resettled in farming and fishing settlements. The Soviet Union provided the aircraft and lorries for this operation and helped run the fishing settlements, and though it was hy no means the only country giving aid to Somalia, it was involved in several other projects, most of them fairly big. Somalia had mixed feelings about Soviet economic aid. While they readily admit that the Russians did much useful work in developing infrastructure, such as the port of Berbera where the Soviet navy enjoyed facilities), and they appreciated chemes were ill-conceived, in- and equipment with them,

for lack of spare parts.

of all Soviet aid is posing marked preference for the 4,000 nomads have done much food serious problems for the grandiose or spectacular rather fishing. economy as it recovers from a than the strictly practical, and disastrous war with Ethiopia for new schemes rather than the which officially ended in March. improvement of existing ones. Somalia is one of the poorest The most important scheme, on Juba and Webi Shebelle rivers when the Russians left, taking parts for Russian-made equip-



President Siad Barre of Somalia

ing factory at Kismayu and the the resettlement of 13,000 100,000 tons of sugar a year for position in the Horn of Africa, fish canning plant at Las Koray. former nomads as fishermen in home consumption and export. Both have been operating far three large co-operatives. This The World Food Programme some balance of payments supbelow capacity and incurred pioneering work started with a has to provide about half the heavy losses for the state. Now United Nations project to pro- food for the former nomads port from its rich, conservative, they are coming to a standstill vide motor boats, modern fish- living in agricultural settle- fellow members of the Arab ing gear and training.

Aid from the UN, the Arab world and the EEC countries has at least been equal to the Russian effort, and the Somali than 70 per cent of the popu- were working at the time of lation of 3.2m are nonads who their expulsion, was the Fanole sources to make up for the Russians' departure. The Chinese, and earn the majority of the respective of the and earn the majority of the Juba, designed to irrigate 50,000 who have been helping to build country's foreign exchange from acres. So far only 5,000 acres roads, a hospital, a sports low quality meat exports have been prepared for irrigation and other large there are about 8m hectares tion and work on the river projects, are also assisting, and of fertile soil in the area of the are expected to provide spare ment,

> Western countries Germany owes Somalia a parare difficult and expensive to their occupations. little contact with the Govern- should become semi-settled.

cluding two major industrial. The Russians also helped with Arabia. When fully operational, deficit this year. establishments, the meat pack-coastal fisheries, assisting with the scheme should provide. However, with

Then ments on Juba and Shebelle League.

SOMALIA'S EXPULSION of The Russians, and indeed the Russians took over, and rivers. About 83,000 people in Russian experts last autumn those Somalis whom they now the UN has resumed train- the three settlements still pro- and the abrupt discontinuation trained or influenced, had a ing. So far, however, fewer than duce only a fraction of their local sources and in posing marked professions of the settlements of the settlements. important development schemes for their benefit, through the construction of housing as well as expert training and supply of farm implements, are now under way with the help of the World Bank and Arab money. The resettlement schemes are regarded as something of a political and social triumph, but given their enormous cost and technical problems there are no mmediate plans for further large-scale resettlement.

While crop farming in the south is to provide the main thrust of Somalia's development naturally keen to step up their with nearly 30 per cent of the assistance to Somalia, and West revised 1974-78 development spending (entailing Germany owes Somalia a par-plan (entailing spending ticular debt of gratitude for SoSh 45bn) being allocated to allowing its commandos to it-it is now felt that more attack the hijacked Lufthansa should be done to assist the jet at Mogadishu last October. nomads on their grazing areas But the large Russian projects rather than trying to change take over and in many cases rangeland conservation project there is the problem of providing begun in the north covering spare parts. Iraq, however, ing an area of 140,000 square has expressed interest in the miles and a population of Somalfish scheme and Britain 300,000 nomads. Financed with is to provide engines for fishing a soft loan from the Kuwait boats on the inshore fishing Fund, it is designed to improve projects. But some aid agencies badly over-grazed pastures, profind that despite the official vide good water and develop ideology of self-help it can be nomadic communities socially difficult to obtain full co-opera- and educationally. Another tion from Somali bureaucrats scheme assisted by the World and officials, some of them Bank and Arab financial reapparently used to the Russians sources will start next year. running their own projects with Eventually, all the nomads

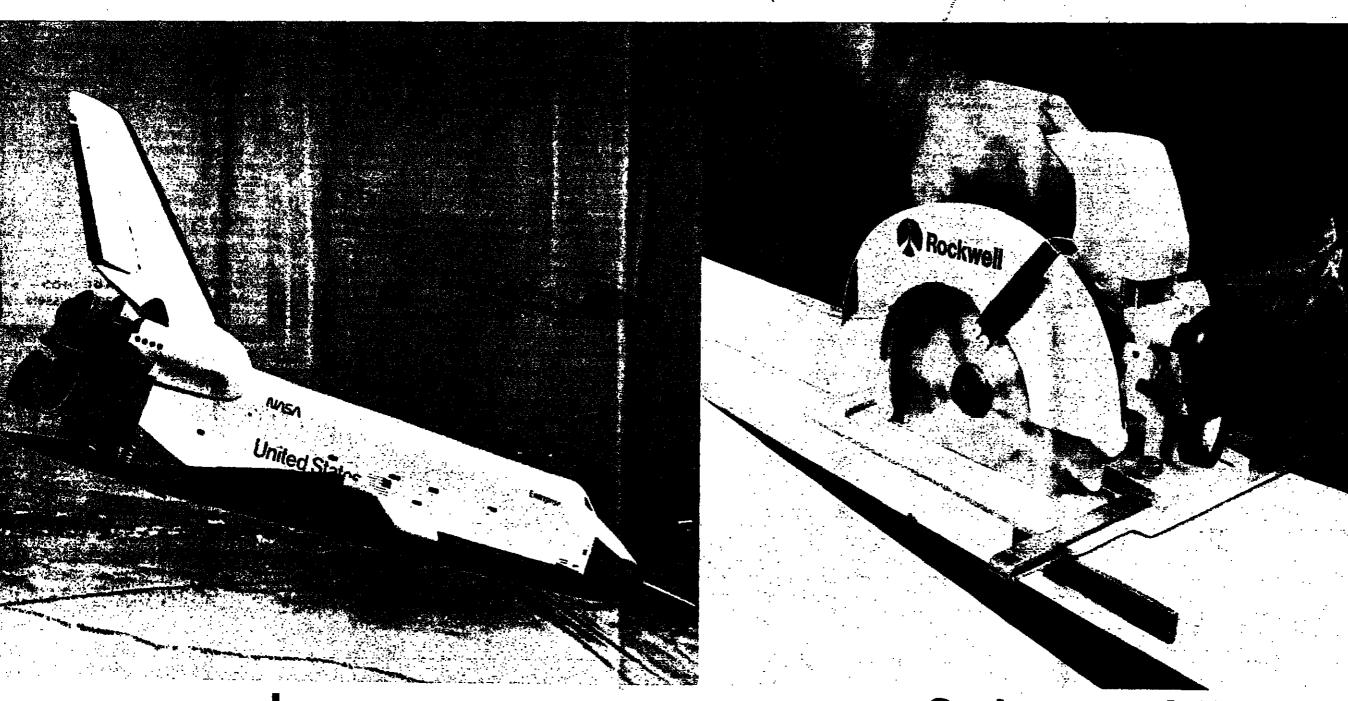
g Storage

So.Ft

MROad, L.

But development prospects Britain has said it will pro- are far from glittering in a The most promising scheme vide project aid and has been country where few mineral Soviet shipments tended to be was a deep sea fishing venture, asked to look at the possibility resources have so far been slow in coming and lack of called Somalfish, which the of building a dam; it is hoping found in commercial quantities spare parts was a common complaint. The Russians frequently ships, trawlers and expertise project and to provide poly-sibility). The country is at the used their economic aid as a In 1976 it produced more than technic teachers. Apart from mercy of drought and is prelever on the Somali Government 4,000 tons of frozen fish, lobster marine engines Britain is pro-sently suffering from swarms of -for example to obtain the and fishmeal, compared with viding cement from a £2m pro- locusts in the north. The war release of Somalis jailed for 1,700 tons the previous year gramme aid grant. The pro- with Ethiopia was largely activities on behalf of Russia. Most of the catches were sold gramme is also paying for financed by Saudi Arabia but it Sovict aid was often waste- to Russia but there was a grow- housing on the Juba sugar pro- left about 150,000 refugees who ful; of some 700 civilians work- ing demand from the Middle ject, where Booker McConnell must be cared for. Foreign exing in Somalia half were inter. East. When the Russians pulled is building a factory and sugar change reserves, at \$174m. are preters. Many Soviet-assisted out they took all their vessels estate with about \$200m pro- relatively high but there is vided by Abu Dhabi and Saudi expected to be a bad trade

However, with its strategic Somalia can reasonably expect



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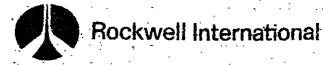
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On the ground.

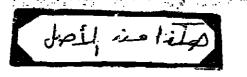
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BY JOHN BRENNAN

The Euston backwash

means that the U.S. engineering floors of Blackfrians House.

Euston Square letting, has been Gate. retained to dispose of the group's Fluor, which first came to expansion Fluor has no intentit existing buildings. And as Fluor Landon in 1957, has been trying of sub-letting Euston Square, confirms that it will be moving to bring its fast expanding staff all of its 1,300 London staff into under one roof for nearly 10 Fluor of British Pari in the staff of the confirmation of the confi

ment it will be able to take down Nations.
its temporary sign "Fluor Fluor started discussions for House" over the 36,000 sq ft Euston Square with Edward

Flour (Great Britain's) 237,000 former First National Finance Erdman and Company, British sq ft letting of British Rail's Building. And it will also be Rail's letting agent, earlier this Euston Square development leaving a 30,600 sq ft gap on three year shortly after Esso backed.

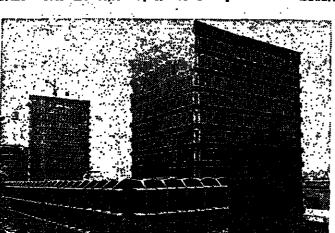
means that the U.S. engineering floors of Blackfrians House.

service group will be vacating the remaining space is 15,000 building. Having taken the whole Neasden freight complex and 180,000 sq ft of mainly central sq ft at 54, Wilson Street, EC2: 237,000 sq ft on offer. Fluor superstore.

White Druce and Brown, who 12,000 sq ft at 32, City Road, EC1; room for around a 30 per cent pegodiated Fluor's f3m a year and 8,000 sq ft at 11, Stanhope expansion in staff numbers.

Despite this constitute area for meeting of Brent's Development.

the Euston blocks next spring, years. It looked at and rejected the agent will have an impressive all the traditional relocation range of City space on offer. sites. And at one time it held The largest of Fiuor's existing the Office Development Permit offices is the 70,000 sq ft Finwell on the Albert Embankment site House by Finsbury Square. Just which English Property Corporadown the road in Finsbury Pave- tion recently sold to the United



Euston Square, for £3m a year the new "Fluor House."

Behind the scenes at Neasden

scheme's progress was the open recent weeks. Despite this one-third room for meeting of Brent's Development On July 21, nine days after the at the same time, considering expansion Fluor has no intention Committee on July 12. At that council officers' favourable local residents' views about the

agreed. Fluor is also believed to In their report the officials for acceptance of the scheme, he incorporating a medium term schemes from the private stream important in the schemes from the private stream important is a standard agreement with five yearly, upward only rent reviews.

From British Rail's point of which owns the 49-acre Neasden is clearly excellent news. It plans before backing the pack-comes close enough to the age put forward by Tesco — for stream of the scheme, he size and impact of the superstore by having two-storey car park-industrial development."

In their report the officials for acceptance of the scheme, he area of the store grounds the area of the store grounds of the superstore by having two-storey car park-industrial development."

In the meantime, talks between British Rail and local residents worried about the impact of the world in major concession by the Rail and local residents worried about the impact of the size of the food sales departments in the store. Board It wrote to the council saying that, as a separate prosted his letter to Brent's councillors bringing them up to date the food sales departments in the store. Earlier this week Mr. Disley posted his letter to Brent's councillors bringing them up to date would be quite prepared to conperate in having a new look," at a Wembley by-pass of the plan Mr. Disley spells out the development direction of road on its land. remaining large office units left English Property Corporation's in the London market. It con-Nick Irvine and Drivers Jonas. firms the rental premium that has

LIKE THE swan, developments Local residents unhappy about Rail's plan. tend to look serene on the surthee effects of the scheme on Hanover face with frenzied paddling local traffic, and of the superstore acquisition underneath. Only rarely does the with the officers' view. But to could result public facade slip. Documents the public eye their only recovery. Trial size we

in a letter posted to councillors this week the British Rail con- Residents The last public event in the sorthum lays out the events of

of sub-letting Euston Square. time Brent officials' report on report, Kyle Stewart's John scale of the superstore. On agreement have been released by it was agreed that the council Beckett, Director of Develop- Brent's development director ment, indicated to the superstore. Famor or British Rail. But it is firmly believed that rent of £3m would make a final decision on a year, £12.65 a so ft, has been agreed. Fluor is also believed to the commendation agreed. Fluor is also believed to the commendation this time compromised by containing active. De Collis alone has tied up 200,000 sq ft bettings in the informal enthronement of Holborn and Kingsway are the past few weeks.

September 7. Signed (the recommendation) this time compromised by containing director and the only notable event was 200,000 sq ft bettings in Holborn and Kingsway are the past few weeks.

Property road damage, and could that after the public meeting the and British Rail have beer result in "all adjoining lands developers sat back to await the mering away in one corner, scape—including trees—(being) council's decision may be British Rail and local proceed in a layer of white surprised to learn that in fact, groups battle it out in the dust," It produced counter arguments to every element of British Gayes lebbying watch. Hanvey decide who takes the street.

Hanover wrote that council acquisition of the land, using in Brief... Community Land Act powers. could result in a 75-acre indus- WEDNESDAY proved to be a public facade slip. Documents the public eye their only recourse trial site worth £10m—or £7.35m schizophrenic day for observers passing within the London was to lobby the council ahead of with a hypermarket—provide of property company annual Borough of Brent in recent weeks its decision on September 7. In the scenes of a major development, in this case the £13m ment, in this case the £13m nalogy.

The public eye their only recourse that site worth £10m—or £7.35m schizophrenic day for observers with a hypermarket—provide of property company annual a hypermarket—provide of property company annual at least 3.000 jobs, and give meetings. Stock. Conversion unrivalled opportunity for the Investment Trust and Great Portexeled by the Brent documents Borough to create a top-quality land Estates both held simulated by the Brent documents and development capable of retaneous AGMs on different floors generating industry throughout of London's Cafe Royal. generating industry throughout of London's Cafe Royal. North West London."

British Rail's team was active

Earlier this week Mr. Disley posted his letter to Brent's councillors bringing them up to date after the collapse of the London with the behind-the-scenes events. School of Accountancy has and countering Hanover's raised £150.000 from the sale of the school's 5.500 so ft freehold criticisms of the scheme.
Having repeated the strengths at 24 of the plan Mr. Disley spells out the alternative in no uncertain Follows

remaining large office units left English Property Corporation's in the London market. It consists that London market. It consists the London market in the Constitution of London market. It consists have the London market in the London m

ments to every element of British fierce lobbying match. Hanover decide who takes the prize.

down the stairs, apart from irri- the London office market tating the Cafe staff, merely week But this year, even in resulted in the traditional sight traditionally quiet ho. of cheerfully uncritical share. holders applauding their board's letting market has been efforts. Neither meeting ran for seasonally active. De

Replying to a shareholder's question on management succession Mr. Samuel said that Mr. Peskin was young enough and, "perfectly suitable to take over tradesmen by considering cutting when I want to take things more the size of the food sales departed when I want to take things more easily." Great Portland bid fans Fetter Lane, EC4.

the school's 5,500 so ft freehold at 24 Old Gloucester Street,

Folkard and Hayward sold the

Street problem. But Strut Parker is still casting aroun 5.000 to 7.000 sq ft for Institute of Strategic St preferably in Covent Garden the ISS is registered as a ch

it can look at buildings such tricky planning cons But it has had no luck so f EUSTON SQUARE has ri As it happened, a race up and stolen much of the limeligi period, every level of the (

is. Neither meeting ran for seasonally active. De than a quarter of an hour, Collis alone has tied up

has assigned National Insurand Guarantee Corporati 81,000 sq ft offices at 1 Holborn Viaduct, EC1 to Post Office. It has moved Heron Corporation's subsid

Lazards, advised by Per Angliss and Yarwood and Al and Co., has been trying to its Fetter Lane development nearly two years, and it believed to have accessignificantly less than its £ a so ft asking rent. De Gi has also lined up a tenant the Prudential's 35,500 so Princes House block in Kil way, and in tandem with Hit

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PROPERTY DEALS

Beefburgers on the move

equity in the McDonald Corpora-

In this first phase of its move
to Britain the group has stuck
to prime or near prime high
street sites within the London
television area. But with a
Rutley to sell the Bushley Materturnover now touching 50m a
nity Hospital at Heathbourne

for the next marketing drive. Demand for McDonald's beef-burgers is strong enough to fuel the expansion. But Mr. Cobden,

ing, but now we may have to industrial space occupied by the take up offers unconditionally." publishers Hamish Hamilton.

Change of use applications are common because in most cases and Partners, has sold the free-existing restaurants are too small for a McDonald conversion. Mr. Cobden now looks for a minimum area of 4,000 sq ft, making smaller High Street supermarkets an ideal choice.

HEINEMANN Thomas Tilling

markets an ideal choice.

for its property team. by building societies and other service organisations moving to high street outlets, and this loss of retailing begins to be recog-nised as a long term planning

Samuel

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PROPERTY

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expected to rise Tenure requirements also act as a bar to many otherwise suitable properties. Mr. Cobden's brief means that nothing is looked at unless there is at least McDoNALD'S high street in a 20-year lease available, and vasion is running into problems. although only eight of the exist-

MCDONALD'S high street in a 20-year lease available, and vasion is running into problems. Inthough only eight of the existing restaurants are owned outstanding success—"We take in pounds what the others take in dollars," says property director. Problems apart, the bindgeted lollars, "axys property director and of 1850 makes McDonald's Philip Cobden, comparing the UK in McDonald's Conden markets. But suitable restaurant sites are becoming harder to find.

Bob Rhea, the former tetail unit buyers in the market, But suitable restaurant sites are becoming harder to find.

Bob Rhea, the former tetail unit buyers in the market, But suitable restaurant sites are secondle source of property. And its penchant for the size of the larger stores groups provides who set up McDonald's Golden larger stores groups provided that street of the size of the size of the most widely used of the is likely to be known very widely the most widely used of the is likely to be known very widely to be known very widely to the same power pertial most widely used of the is likely to be known very widely to be known very widely to the same power pertial most widely used of the is likely to be known very widely to the same power pertial most widely used of the is likely to be known very widely to the same power pertial most widely used of the is likely to be known very widely the most widely used of the is likely to be known very widely the most widely used of the is likely to be known very widely the most widely used of the is likely to be known very widely the most widely used of the is likely to be known very widely the most widely used of the is likely to be known very widely the most widely used of the is likely to be known very widely the most widely used of the is likely to be known very widely the most widely used of the is likely to be known very widely the most widely used of the is likely to be known very widely the most widely used of the is likely to be known very widely the most widely used of the is likely to be known very widely

enuity in the McDonald Corpora-25,000 a year and give it as tion's UK associate, now have 18 frontage. Healey and Baker restaurants in operation with acted for Tesco, which retains another seven ready to open by the year-end

turnover now touching \$70m a year and plans for another 20 restaurants in this area by the shire before auction. A consortend of 1980 Mr. Cohden is already looking beyond the South East.

South East.

No firm plans have been agreed.

But after 1980 the Midlands Trust to receipt and refurbish. No firm plans have been agreed. They have set up a Charitable But after 1980 the Midlands Trust to re-equip and refurbish seems the most probable target building which rambles over 52 rooms, 5 wards and 31 acres of

the expansion. But Mr. Cooken, who moved over from Green Shield last year, is finding it ENGLISH PROPERTY Corporations of the sale of its farden the explains that, when we House bulldings in Covent started the economic situation Garden. A £400,000 refurbishwas working for us . . in the ment turned the delapidated depression it was possible to wait offices and builders yard off three months until we got a Long Acre next to the Royal three months until we got a Long Acre next to the Royal change of use" (from retail to Opera House, into 9,300 sq ft of restaurant space) "before sign-offices and 2,800 sq ft of light ing, but now we may have to industrial space occupied by the

HEINEMANN, Thomas Tilling Defining space requirements is Group's publishing subsidiary, easier than satisfying them, and as taken over the Association of Certified Accountants' 11.055 conscious of the loss of retail sq ft offices at 21 and 22 Bedford frontage in high streets, Mc. Square, WC1. Heinemann, which Donald's need for retail rather is spilling over from its existing than restaurant sized units is offices next door, takes, without beginning to make life difficult premium, the remaining 7 years for its property team.

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feeds tape liner on to a rewind spindle so that only an even, controlled strip of adhesive is transferred to the artwork or system which gives constant photographic print. The other digital read-out of the tension setting allows both adhesive and values has been developed in tape liner to be dispensed to England by FMK Manufacturing gether, the blade cutting the (London and Manchester House, liner after application. In this PO Box 3, Macelesfield Ski1 7QL, case, the adhesive remains protected and the item can be taken marketed as Tenscan. It is to the point of assembly where claimed that the new system is the liner can be removed and not only suitable for application

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Diameters constantly diminish while work continues, which induction makes it impossible to include to other sources of risk causing injury or ill-health such as a coolant, swarf, dust and fumes. The code includes advice on types of guards and their construction; controls and the prevention of inadvertent operation; on power-operated rotating chucks and the prevention of inadvertent operation; on power-operated rotating chucks and the prevention of accidental unclamping of work pieces. The text is supported by clear line and two-colour drawings and includes a bibliography.

The publication has been prepared under the authority of the prevention to other sources of risk causing injury or ill-health such as tool and steel foundries, calculations as though it were a although some Scandinavian tool of constant dimensions. Soluble oil seelworks have employed induction function wheel to be withdrawn for true-dimensional that the NC unit must allow the work to be withdrawn for true-dimensional transfer in wheel to be withdrawn for true-dimensional transfer in wheel to be withdrawn for true-dimensional transfer in the work pieces are very small. The grind-compared with arc furnaces, brought as close as possible to the workpiece in one movement, the industry is becoming inhill the work continues, which in makes it impossible to include the grinding wheel in NC path tool of constant dimensions.

Soluble oil soluble oil soluble oil soluble oils and emulsions in industry is becoming inhill the workpiece in one movement, we increasingly stringer. does offer a solution to environ- even though the exact dimen-mental problems such as noise, sions of workpiece and wheel dust and interference on power are unknown. This control problem is solved

with favourable process by means of the "safety line," economics have resulted in two i.e., the blunt grinding wheel is orders, from Fagersta AB and withdrawn to a specified distthe machine tool operator.

Code of Practice for Safeguarding Broaching Machines is obtainable price £5 (including post and bale price £5 (including post and backing) direct from Secretary, MTTA, 62, Bayswater Road, London W2 3PH, 01-402 6674.

The furnaces, among the position of which is constantly largest of their type in the reaches this line, the wheel is world, will be used for remelting wheel is rapidly ment.

The furnaces, among the position of which is constantly largest of their type in the reaches this line, the wheel is world, will be used for remelting moved on at an increased feed input Lightweight

Ingo moulds weighing up to 32 rate until it makes contact with tonnes, The furnace vat and roof the workpiece. The workpiece have been designed in a similar program of the new Sinumerik fashion to those of an arc 75 is composed of a number of furnace, thus allowing the subprograms activated in the moulds to be charged whole required sequence by a main instead of having to be broken program. The cycle is repeated to drain. The system does not the workpiece has been with can be disposed of the deavy-duty sanding operations as up and cupola melted as until the workpiece has been require heat energy and is not machined to size.



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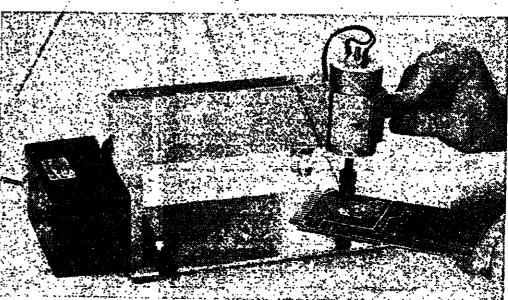
Soles made from it can be supplied in various finishes at

or as ready-cut soles. The company is also ready to supply plant and operating

DISPOSAL DOWN the drain of soluble oils and emulsions used in industry is becoming inhibited by increasingly stringent regula-tions imposed by water authorities. An alternative is disposal by tanker which is expensive. Now comes a system which the company claims to be cheap and simple to operate and can also

The plants split soluble oils well as lighter grinding and previously.

| machined to size. | require near energy and is not well as lighter grinding and previously. | machined to size. | sensitive to metal swarfs (which fettling applications, is a light- ASEA (UK), Villiers House, Siemens AG, Postfach 103, can tear delicate membrane weight sander/grinder, the NL3 41 Strand, London WC2N 5JX. D-8000, Munich 1, German filters) or to hardness of from Marron Machines, 37, 01-930 8411. | Federal Republic. | chemicals in the water.



Available from Technomark, Maidstone, Kent (0622 670022), is this drill stand, specially designed for drilling small quantities of printed circuit boards, prototypes, one-off production specials, and missed holes.

The motor body is supported on a cantilever spring system which, when depressed, switches the motor on, and off when released. If the drill motor body is adjusted so that the depth of 168 mm.

motor switches on with the drill just touching the hoard surface drill wander can be eliminated to enable accurate drilling of plain copper surfaces.

The drill stand is 315 mm long x 115 wide and 150 high weighs 2.5 kg and has an integral 12V DC power supply. A clamp allows full drill height adjustment and there is a throat

transients at the break in the looped cable. More from the company at Delamare Road. Cheshunt, Herts.. ENS 9TA (Waltham Cross Sensitive tension tester 29011).

on one setting the blade is from around 400 up to and even withdrawn and a bullt-in roller beyond 1,000 metres/minute, so feeds tape liner on to a rewind spindle so that only an even, con-

the liner can be removed and not only suitable for application the artwork mounted, joined or in draw-texturising of filament spliced on the spot.

WHEN PROCESSING the relatised in open-end spinning where signalled to the operative, tively sensitive fine filament tension consistency is most. This system of checking and

designer

The system used is simple, comparing continues constantly round the machine so that a variation in tension can have serious repercussions, not least of which is a variation in dyelf it in the knitted or woven applicator, the ATG 277, from 3M United Kingdom. PO Box 1, Bracknell, RG12 1JU (0344)

The system used is simple, comparing continues constantly round the machine so that a inexpensive and extremely sensitive. Two pins are positioned on each side of the running yarn and when the tension is to gation checks four positions at the measured these rotate and touch the running yarn. In only found to be outside the limits a seconds a small tension transducer interrogates the tension in a particular values and this is then amplified and transmitted to the data position is to be checked it is a logger at the end of the procession. In the thread with protective liner.

On one setting the blade is from around 400 up to account them into textured yarns to convert them into textured yarns the slightest cannot the simple continues constantly round the machine so that a regular check is made of all times positions at the machine so that a serious repercussions, not least on cach side of the running yarn and when the tension is to be measured these rotate and a time. Once a position has been touch the running yarn. In only found to be outside the limits a time. Once a position has been touch the running yarn. In only found to be outside the limits a time. Once a position is to be checked it is a logger at the end of the process.

An even bigger problem is that tension of a particular unit. It texturising, a false that the properties and instant measure with protective liner.

On one setting the blade is form around 400 up to the checked is made or positions on suggestion checks four positions at the machine yarn. In only found to the outside the limits a time. One a position is to the machine yarns and the

electrical wire & cable?

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EDITED BY CHRISTOPHER LORENZ

Bunisher

The Management Page

How a merchant bank handles entrepreneurs

BY NICHOLAS LESLIE

be aware of a deterioration, they do not know what to do about it or where to look for funds to remedy it. Similarly, they may recognise the need for an injection of medium or longterm money if they are to com- organisations and the sort of term money if they are to complete a programme of expansion, money they provide. And, as GRESHAM TRUST is the merchant banking but are nervous about approach disclosed on this page on July subsidiary of Gresham Investment Trust, a publicly quoted company. In the past it has invested in around 90 companies. Ten potential they do not know what reception agreement to assist potential of these have been start-up situations, and the they will get, or what they will clients. be required to do before they But, for the small indus-

pany's business and will then directors?

THERE IS a host of reasons

why the finances of small com-

panies can get out of balance.

One is that the directors are

simply unaware of what is hap-

pening to their resources, An-

other is that, while they may

Recently, the Bank of England questions is "yes."

number may very soon be swollen if current

negotiations are successful. It sees its market trialist, this still leaves unget any cash.

The latter factor—a fear of answered some basic questions.

The latter factor—a fear of answered some basic questions.

The latter factor—a fear of answered some basic questions between the clearing banks and finance houses the unknown—is a common What kind of reception is he —which provide largely short-term funds—and —which provide largely short-term funds—and enough problem. It is an going to get if he approaches a attitude which helped generate finance house? Will he have to the widespread, and cynical, divulge all sorts of informaview among many industrialists tion which he has tried for so

of minor importance in relation information his company may the management will be quitting well swallow up £40,000.

An increasing number of to the wider problem of ensurwant is relevant in reaching a the company, leaving it in a A dispassionate analys An increasing number of to the white product the right want is relevant in resteps have been taken over the ing that companies get the right decision on financing. last year or so to counteract the amount of money at the right ignorance that exists about the time to guarantee their comrole of banks and other financial petitiveness and stability. But hoping to tap Gresham for institutions. Many institutions it would be a mistake to ignore medium or long-term funds

their development.

It is clear that any company

have made it abundantly clear it, since such worries stop a (either as venture capital or Then again, if the money is sound, has a good product or thinly. in evidence to the Wilson Com- great many small company development capital) will get a required for, say, capital expen- range of products aimed at large mittee (currently looking into entrepreneurs and industrialists better reception if it makes an diture on new production enough markets to guarantee the role of the City and its finan- from ever funding their com- approach via a firm of facilities, it is important that growth, and has adequate facilicial institutions) that they con- panies either properly, or at accountants or solicitors, or at the company can clearly justify ties either available or planned sider there is no shortage of the most appropriate time in the very least gets advice from such an expense. It is no good in detail to meet the expected them. This is because "they putting up a factory extension expansion. Elsewhere, efforts have been Not only that, but their fears know the fundamentals or establishing a new product.

This is best done in advance is not considered sufficiently unexpected reaction among pany is simply the cost in made to identify where different are partly justified, since the required in putting together a tion line just because it seems a of any meeting, according to viable; management may be people who have probably in mounting the operation. made to identify where different are partly justined, since the required in patting to the above presentation about a company," prestigious move and gives an Peter Wreford, Gresham's chair-inadequate; or, typically, an retained very private control of do a full investigation entering the operation of the state of th says Norman Baldock.

finance company.

money. If it is to enable a ideally, a profits forecast. And

in small and medium-sized com- long to keep to himself? Will have a rather daunting "ivory partner or a director in a by profits Gresham is talking at this point, subject to contract panies that the people holding he be "grilled" about what tower" image. He is equally private company to realise some of pre-tax earnings and not the strings of the medium and plans he has for his company? convinced, though, that this is of his capital while still retainsome vague percentage in report. A marketing investigations term purses live in ivory And will he have to give up a generally unjustified and that so ing active management role the relation to sales, and be required. The towers in the City of London large chunk of his company's far as he and his company to no a director in a by profits Gresham is talking at this point, subject to contract the sale in the people holding he be "grilled" about what tower image. He is equally private company to realise some of pre-tax earnings and not report. A marketing investigations the City of London large chunk of his company's far as he and his company to realise some of pre-tax earnings and not an accountants. towers in the City of London. large chunk of his company's far as he and his co-directors finance company has basically interest payments on borrowings money may be made up of all the people, so it is believed, equity as a prerequisite to are concerned great efforts are to decide only whether the have been accounted for. It is equity, or part equity and part of say, manufacturing, possibility also of having some at their ease. He also reckons the capital is being read forward a figure of, say, manufacturing, body appointed to his Board of that miles are to decide only whether the have been accounted for. It is equity, or part equity and part long the precise package that have been accounted for the precise package of the precise package forward a figure of, say, manufacturing, body appointed to his Board of that miles are to decide only whether the have been accounted for. It is long to the precise package to the capital is being read for the precise package of the precise package forward a figure of, say, manufacturing, body appointed to his Board of the miles of the precise package of the precise package forward a figure of, say, the precise package of the precise package forward a figure of the precise package of the precise package forward a figure of the precise package of the precise package forward a figure of the precise package of the precise package forward a figure of the precise package of the precise package forward a figure of the precise package forward a figure of the precise package of the precise package forward a figure of the pa will want to pry into a com- body appointed to his Board of that sufficient explanation is prior to a retirement, the for the year if this is before circumstances. pany's business and will then directors?

provided by them to convince financier must also assess the directors have taken their Gresham will also want to incur any organisation in among people putting for try to get a large slice of its

Such apprehension may seem customers that any private whether this means the best of salaries and fees, which may meet the client's top manage. Gresham in considerably ventures which requires the convince financier must also assess the directors have taken their Gresham will also want to incur any organisation in among people putting for the client's top manage.

Prestigious

impression of growth.

ance that the approach is being forward. At the outset, be talking over what ideally emerges that while eight proloans it is prepared to extend, will be "enormous," sa made by a company with credibility. Without it, both sides are pointed description of the com- it. We would say what we or two are profitable. bility. Without it, both sides are naturally suspicious of one naturally suspicious of one another until the ice has been broken. Another useful channel is for a recommendation to come is for a recommendation to come in the commendation to come in the commendation to come in the commendation of the commen

the client company to be able tial, including the company's equity stake, not only for although he and his colleagues purposes or to buy out a share prejudices. to justify clearly why it wants sales and profits record and,

from the sale of investments.

It is obviously important for Financial details are essen- generally insists on taking an business," he says. And is generally for development ingrained apprehensions security reasons, but also be do hold directorships with a holder, although the door has Baldock maintains that cause it is the only way it is number of client companies, not been closed entirely on ven-body who Equally, while much of the more direct involvement in is due to what it considers is a reception he cannot cope

demand for funds comes from people who want to realise some capital, Gresham's insistence on an equity stake stems from the existence of so many small and medium sized companies which " really do need to increase their capital base."

Gresham decides whether it can take things beyond the earliest stages within a day or two ("in our judgment the essence is speed; the chap doesn't want us to take six months to decide"). Then comes a second meeting, most probmore in long-term financing of larger ably at the client's premises. Gresham will be looking to see It will consider backing a project from "whether our impressions scratch, including the setting up of a new gained from the financial incompany, but also finds a large part of its formation are borne out on the business with private companies where family ground." shareholders wish to realise all or part of their

"You also find out whether the man understands his busi-It raises funds through the money markets, ness properly; for example, he dividends from investments and capital profits may have said that he is stuck for factory space when clearly he is not," remarks Mr. Baldock.

An offer is likely to be made

ment team at the second meet- increased overheads. A dispassionate analysis by ing-this usually means barely Cresham of all such information a handful of people, since the company owners are not, consider seriously are is the ideal, so as to answer the smaller companies tend to have apparently, without foundation. where somebody who h basic questions of whether the the owner as the dominant Preparation of a financial report a lot of experience in company or proposition is force, with management spread is "often a traumatic experi- large company and want:

Involvement

If propositions are rejected, it is for very diverse reasons, in." But this does not happen Trust, particularly whe It may be because the product in every case and is not an aspiring client is a sma mpression of growth.

Then, at the first meet-investigation will make it clear their affairs for a number of ing all aspects of a con the sequence of events leading we try to make a judgment that the company's systems and their affairs for a number of ing all aspects of a con the sequence of events leading we try to make a judgment that the company's systems and their affairs for a number of ing all aspects of a con the sequence of events leading we try to make a judgment that the company's systems and their affairs for a number of ing all aspects of a con the sequence of events leading we try to make a judgment that the company's systems and the sequence of events leading we try to make a judgment that the company's systems and the sequence of events leading we try to make a judgment that the company's systems and the sequence of events leading we try to make a judgment that the company's systems and the sequence of events leading we try to make a judgment that the company's systems and the sequence of events leading we try to make a judgment that the company's systems and the sequence of events leading we try to make a judgment that the company's systems and the sequence of events leading we try to make a judgment that the company's systems and the sequence of events leading we try to make a judgment that the company is sequenced by the sequence of events leading we try to make a judgment that the company is sequenced by the sequence of events leading we try to make a judgment that the company is sequenced by the sequence of events lead to the sequence and the City Communications. Norman Baldock, managing An introduction, then, is use.

The sequence of events leading "we try to make a judgment that the company's systems and centre have produced Money director of Gresham Trust, ful, but not absolutely necessary, ing up to a company getting on the man as to whether we financial controls are very weak. For Business, a booklet listing maintains that most financiers. The advantage of it is that the money it requires from can work with him," he says.

For example, costings may be Gresham is relatively straight.

At the meeting "we would completely inadequate and it British and foreign financial would acknowledge that they financier is given some assur. Gresham is relatively straight. At the meeting "we would completely inadequate and it close the minimum amount of a prospectus, means that

> is for a recommendation to come its purpose and how much at this point," says Mr. Wreford. Baldock says that this is not from an existing client of the finance the customer itself feels Like other financial institu- Gresham's policy. "We invest medium- and long-term funds. is getting the customers likely to get an adequate return they are there purely in a ture capital projects. Its reluc-merchant bank for this : on the money it is lending. "financial, guiding sense." Any tauce to back start-up situations service won't be faced .

management would obviously general lack of cre

ence" for the company's up on his own in a management, according to Mr. sphere. Their credibilit Baldock. The owner "feels he Mr. Baldock, is that has bared his soul to us, but he greater. does not know what has hit him when the accountants have gone financiers such as G years.

Gresham is reluctant to dis- and then to incorporate t less, on occasion) by way of tance to any banking inst

The anxieties felt by small tures Gresham is most li

One of the problems

This announcement appears

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Small business: new challenge to pension funds

institutions should be more pre- tax rules." pared to provide management Even so, says the report, there

ing), the BGA report points to ventures, certainly during the the potential of large indus early stages of the commercial trial groups hiving off small exploitation." subsidiary companies by, for Such a view is in marked example, selling them to the contrast to the past and current senior executives concerned, practice of the financial institu-

To bring about a small com- maintain contact largely by pany resurgence also requires means of formalised reporting changes in social attitudes, it is systems and informal contacts.

Deterioration

institutions, the BGA report- little to identify the training pointing to the deterioration in needs of those wishing to start the small company climate since and run their own businesses. obliged by their trustee status report also blames the accountcompanies."

technology to assist developing biased." nations, says the report. The report does not believe produced earlier this year, but

there will be a demand in the has only recently been pub-future for new technology pro-lished by the Business Graduducts at the rate experienced ates Association, 87 Jermyn up to now. But it does see Street, London SW1. important to Britain's present

MORE MONEY should be chan- need to develop new industries nelled by pension funds into to replace those being killed the small company sector, off by competition abroad. But according to a report by the to get individuals or institutions Business Graduates Association, to back such innovation will It is also felt that financial require "special, enlightened

expertise for such companies is still a problem of grafting in early stages of their devel- suitable management expertise on to entrepreneurial inventors. Within the context of a It is suggested that institutions general need to encourage an providing the financial backing expanding small company "must be prepared to particisector (at present it is contract- pate in the management of these

Tax incentives should also be tions. For the most part they introduced by the Government, have deliberately avoided such an involvement, preferring to

maintained. In the U.S., more The report is critical of the businesses continue to thrive lack of action following the and multiply than in the UK. Bolton report. Tax reforms "We believe this is largely were ignored by Government, because the U.S. has had a con- as were recommendations for sistent public policy of foster- local small firm advisory ing private enterprise, and the bureaux with expert personnel American who starts up a small the small firms sector, while business from scratch and Department of Industry does builds it up into a livelihood not have the necessary quali-for himself and his family is fied staff or resources to generally held in high regard adequately monitor the prob-by his local community. This is lems of small firms, says the far from being true at the BGA report. Equally, little has present time in this country." been done to co-ordinate and publish results of research into the small firms sector and secondary schools and further On the position of financial education colleges have done

the Bolton Committee report on

Banks and finance institutions
small firms in 1971—maintains are also criticised for not prothat "the future role of pension viding small firms with comfunds will be critical as they parative information about the will contain the major reservoir whole range of various investof 'forced' private long-term ment criteria adopted by indisavings." It is also argued that vidual institutions; they are also it seems "economically myopic attacked for not giving advice that pension fund managers feel on how to apply for funds. The

to invest the vast majority of ancy and legal professions for their funds in the larger public not training their members sufficiently to specialise in advis-Given the right opportunity ing small firm clients, making and conditions, small companies the point that their advice is can play an important part in "vitally important as the advice developing national self-sufficion of bank managers and represen-ency, energy conservation, and tatives of finance institutions, the formation of intermediate however, helpful, is inevitably Crédit du Nord The report, Small Firms, was

Nicholas Leslie



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Agent
MORGAN GUARANTY TRUST COMPANY OF NEW YORK

BY DAVID FREUD

OUR tax system has become too ing purposes. The maximum take a trip on a cross-Channel formulated. Inland Revenue allowed is a tenth of a gallon. officials freely admit that junior equivalent to 0.2 per cent of the staff do not understand all the regulations they administer. And standably, the distillers have if the Revenue staff find them grown accustomed to taking the selves in difficulties it is hardly full tenth of a gallon. They surprising that the rest of us have also grown used to "pourregard taxation as a no-go area ing back" that part of the sample for the amateur.

This means that a small are

ments for test sampling. The treated as like.

hurdened, who represent the opposition to these changes. The pressure comes from officious serutineers, including the allegative commons select committees.

A good example is contained in a recent report by the Commons' Committee of Public Accounts. The committee claimed that the whisky distillers were avoiding tax—in this case a duty—through the arrange ments for test sampling. The

abuse and Mr. Edward du Cann. ment is simply a rough and ready the committee's chairman, reway of ensuring that sampling vealed that as a result of committee pressure the Customs and mittee pressure the Customs and with the minimum of paperwork Excise had agreed to end the system.

The committee's ire had been arrangement is part of the in May when comfortably out.

BY DOMINIC WIGAN

BY DOMINIC WIGAN

BY DOMINIC WIGAN

BY DOMINIC WIGAN

The committee's chairman, reway of ensuring that sampling way be asking too much of as a result of a revised system intercraft Boy to expect him to of balloting and division to be beat the three undefeated introduced by the Jockey Club runners in today's line-up—on November I.

Boden's Ride, Lyphard's Wish and Torus.

SANDOWN

SANDOWN

Roden's Ride a half-backet.

Roden's Ride a half-backet. The committee's ire had been arrangement is part of the in May when comfortably out. Boden's Ride, a half-brother aroused by an arrangement structure of the duty and was pacing Twice Rich over five by Grey Dawn II to Delta Sierra, which has operated for the last taken into account when the rate furlongs.

Safety on the M1 of the seas

mainly functional appeal. Few people, however, would take a trip on a cross-Channel

ted to, getting there and back.



other forms of transport possess its first, primitive traffic separa- Eleni V oil spill accidents, the warning of any possible collision mainly functional appeal. following decade this has been a traffic zoning scheme, have P & O's Dover-Boulogne ferry, improved at the same time as pricked the authorities in many forms of action. The favourite for the system developed by response has been to force tankers and other ships carrying dangerous cargoes further away from the shore. There has been the form the shore for the system developed by the form the shore. There has been the form the shore for the system developed by the form the shore. There has been a test bed for the system developed by the form the shore. There has been to force tankers and other ships carrying dangerous cargoes further away from the shore. There has been a test bed for the system developed by the form the shore for the system developed by the form the shore for the system developed by the form the shore for the system developed by the form the shore for the system developed by the form the shore for the system developed by the form the shore for the system developed by the form the shore for the system developed by the form the shore for the system developed by the form the shore for the system developed by the form the shore for the system developed by the form the shore for the system developed by the form the shore for the system developed by the form the shore for the system developed by the form the shore for the system developed by the form the shore for the system developed by the shore for the system of the sys

SEA TRAVEL looks, feels and Is present a great deal has Last year there were only and present raw radar data is pretty safe. This presumably changed, with the pace of three collisions in the strait, which, combined with information one reason why cruising at change quickening in the wake none of them serious. But tion about the ship's own speed, during this year the nearby gives the navigator simple a pleasure in itself, whereas in 1970 and 1971. The area got Amoco Cadiz oil tanker and visual and if necessary audible itself.

change in the Dover Strait over one third of the 400 scheme, partly because the CAS-visual read-out systems authorities say it is working well and partly because the nar-out the world.

DAILY SHIP MOVEMENTS

The strongest advocates of believe, we shall see virtually

Financial Times Friday September 2 1946

Cardinal

There are several reasons for fine the disty paid on the complication. Probably fively duty paid easily found to grant concessions to paid the sample when the passenger's astronger for the complication. Probably fively duty paid easily found to grant concessions to paid the paid of grant concessions to paid the sample when the passenger's astronger for the fearly passenger's astronger for the complication. Probably fively duty paid easily paid on the fearly passenger's astronger for the complication. Probably fively duty paid easily paid on the fearly passenger's astronger for the complication. Probably fively duty paid easily paid on the fearly passenger's astronger for the complication. Probably fively duty paid easily paid on the fearly passenger's astronger for the fearly passenger for the fearly passe

Boden's Ride should win again

RACING

which has operated for the last taken into account when the rate 120 years. The distillers are was fixed. Such simple and allowed to extract a small equitable arrangements should amount of whisky duty-free be encouraged and promoted, for the Coventry Stakes. Interning extremely green, and he from each cask for essential test- not attacked as tax fiddles.

behind Warmington.

Although that run will have meeting will normally include brought him on a good deal, it more than seven races a day.

2.30—Newmatic 3.05-Boden's Ride** 3.30-Kerkorian*** 4.10-Soul Singer 4.45—Martingale*

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1 1.20 pm Channel Lunchnime News and Julie Green, 1.29 pm North East News Readlines, 16.26 Tarzan, 11.05 pm Channel Lunchnime News and Julie Green, 1.29 pm North East News What's Un Where, 1.36 This Sporting and Lookaround, 1.36 Father Dear Land, 2.00 Summer After Noon, 4.00 Father, 2.00 Summer Afternoon, 4.00 Channel News, 6.10 Valley of the Dinosaurs, 8.15 TV Movie; "Faniasy Island," 10.38 Chaurel Late News, 10.32 Summer of "N. 11.08 Kafferty, 11.55 News and weather in French.

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MIDNIGHT EXPRESS (X). Son, program
Oly, at 2 30, 5 30, 8 30 pm. Late Signature. Fris Sats and Suns, doors open
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ODEON. LEICESTER SQUARE. 1930 61111
REVENGE OF THE PINK PANTHER IA.
See, Progr. Div. Doors open 1.45. 4.35
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Sep. ports delity (incl. Sun.) 2.45, 6.15.

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Jill Clayburgh, Alan Bates

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Prog.: 105, 3.30, 6.00, 8.35. Late show

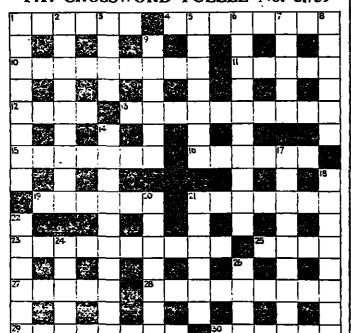
Sat. 10.30,

BBC 1 6.40-7.55 am Open University

in black and white

(Uitra High Frequency only), 9.30 Paddington. 9.55 Jackanory, 10.10 Grange Hill. 10.35 Big John, Little John. 1.30 pm Trumpton. 1.45 News. 3.50 Tybed. 4.18 Regional

Agaion Sax. 5.10 Play Away.



ACROSS 1 Bob kept short by Surrey extremes (6)
4 Sea trip offering pedestrian

4 Sea trip offering pedestrian protection (S)

10 Shady property dealer set to catch big fish (4, 5)

11 New beginning in social advancement is a wash-out (5)

12 Skilful newsman returns to paper (4)

13 All-rounder, actor or spares

14 Sea trip offering (8, 5)

7 Pub (The Queen Elizabeth) is next to Tue Bull (5)

8 Fat of the land we hear (6)

9 Pole given a prize for fiery weapon (6)

14 Prudish fuss upset girl lead singer (5, 5)

15 In which a craftsman feels at home (9)

5 Commission removal of leaves 6 Boxing News seems suitable for random joitings (5, 5)
7 Pub (The Queen Elizabeth)
is next to Tue Bull (5)
8 Fat of the land we hear (6)



6.20 European Athletics Championships, 2.45-8.10 Dr. Who. 11.00 Saskat-12.30 am Close—A speech from one of Shakespeare's kings one of Shakespear's kings one of Shakespeare's kings one

the following times:—
ondon). 420 Play School. 445

Agaion Sax. 5.10 Play Away.
5.40 News.
5.55 Nationwide (London and South East only).

South East only).

Mor. 5.10 Telifiant. 5.35-5.40

Crystal Tipps and Alistair. 5.55-6.20 Wales Today. 6.50 Heddiw.

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Mor. 5.10 Telifiant. 5.35-5.40

Crystal Tipps and Alistair. 5.55-6.20 Wales Today. 6.50 Heddiw.

South East only).

DII771F No. 3.759

Mil Regions as BBC-1 except at (Bristol): South Today (Southampton) 10.20 am Friends of Man.

Mor. 5.10 Telifiant. 5.35-5.40

(Plymouth). 11.00-11.30 East Hospital. 4.90 Christopher Crumper's Karin. 11.95 Late Call. 11.50 Police Playmair. 5.10 Big Short. 5.10 East (Norwich) On Camera: Midlands Playmair. 5.10 Big Short. 5.10 East Call. 11.50 Police (Leeds) BBC North Young Music Big Short. 12.30 Find World of Julie Green.

Makers: North East (Newcastle)

Makers: North West (Manaphart of West-10.20 am Friends of Man.

Mor. 5.10 Telifiant. 5.35-5.40

Crystal Tipps and Alistair. 5.35-6.00

Mor. 6.20 Wales Today. 6.50 Heddiw.

(Leeds) BBC North Young Music Big Short. 12.30 Find World of Julie Green.

Makers: North East (Newcastle)

Makers: North West (Manaphart Crumper's Ration of Man.

Mor. 5.10 Telifiant. 5.35-5.40

Mor. 6.20 Wales Today. 6.50 Heddiw.

(Leeds) BBC North Young Music Big Short. 12.30 Find World of Julie Green.

Makers: North West (Manaphart Crumper's Ration 1.20

Makers: North West (Manaphart Crumper's Ration 1.20

Mor. 6.20 Wales Today. 6.50 Heddiw.

Mor. Friday North: North West (Manchester) Northwest of Westminster: South (Southampton) One Man's Music: South West (Plymouth) Peninsula; West 130 Survival. 200 Summer After 639 Tell Me West (Plymouth) Peninsula; West 130 Survival. 200 Summer After 639 Tell Me Another. 215 "Fantasy (Bristol) Chinese Riddle: Cotswoldkey.

BBC 2

6.49-7.55 am Open University.

11.00 Play School (As BRI)

11.00 Play School (As BBC-1 4.20 pm). 4.55 Open University. 7.00 News on 2 Headlines. 7.05 Children's Wardrobe.

7.30 News on 2. 7.35 Six English Towns.

pionships. 8.15 Backs to the Land. 8.45 McCloud.

10.00 News. 10.30 What's on LWT.

A Lattle Night Music.

HTV

10.20 am D; nomunt—the Dog Wonder.

123 The Adventures of Muhammad Ali.

125 pan Calendar News.

126 Calendar Sport.

127 Lattle Night Music.

128 pan Calendar News.

129 Lattle Night Muhammad Ali.

129 pan Calendar News.

129 Lattle Night Muhammad Ali.

120 pan Calendar News.

120 Calendar Sport.

120 Calendar Sport.

120 Calendar Sport.

120 Calendar Sport.

121 Calendar Sport.

122 pan Calendar Sport.

123 Calendar Sport.

124 Calendar Sport.

125 Calendar Sport.

126 Calendar Sport.

127 Cambridge Sport Statemark Sport.

128 Calendar Sport.

129 Calendar Sport.

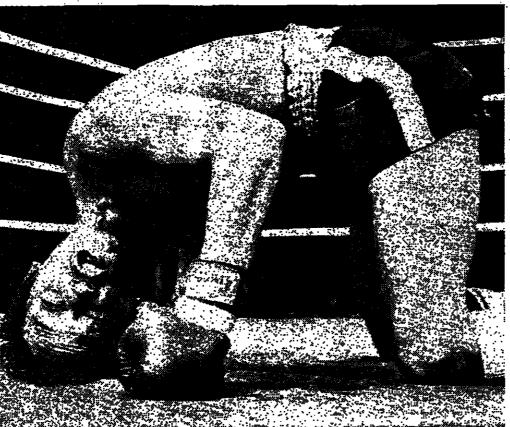
120 Calendar Spor

Rich crop from America

by NIGEL ANDREWS

wrongful arrest and rape — and wronging arrest and tape then tacks on a quite different continuation. Nothing so wondrously absurd as Miss Mimieux's cliffhanging adventures here on escaping from a woman's prison (including terror at the hands of a family of bearskinners and romance with a forest-dwelling concert planist) has been seen since Beyond The Valley of the Dolls; and although as a pilot for a TV series Outside Chance is not scheduled to reach your movie screens, I suggest you hope and pray that some enterprising British distributor

It certainly knocks the shine that much-praised slice of comic strip Americana Citizen's Band, soon to open in London, and it shows up the decent-butdull American films like The Boss's Son (worker discontent in a carpet factory) and On The Yard (the micro-politics of prison life) for the wellintentioned also-rans they are.
It does not however, outshine the two documentaries mentioned above. Family Portrait Sittings is a photograph album come to life. Leafing through the pages of the past, film-maker Paul Guzzetti has recreated—with photographs, home movies and interviews-



Kentaro Shimizu in 'The Boxer

Her Majesty's

The Matchmaker by MICHAEL COVENEY

It is a sad sign of the times that Ediaburgh Film Festival

Theatre

Theatre

Working administrative
miracles with a grant of £25,000, a riveting two-hour anthology of for money of any film festival in the world. You will see more movie masterpices at Cannes and Berlin, and you will be better wined and dined at Tehran and the stories of their lives—they festival comes neaver to the ideal mixture of seriousness and enjoy

festival comes neaver to the ideal mixture of seriousness and enjoy

the life and times of his immissinal whisks his RAF-conscripted hero that give the film a needed of a play is brought in to film a desert outpost in Egypt vitality. The commercial cinema has few weeks at a theatre that to go with his length still. The commercial cinema has few weeks at a theatre that to go with his life film—with half its length still. The commercial cinema has few weeks at a theatre that to go with his length still. The commercial cinema has few weeks at a theatre that to go with his length still. The commercial cinema has few weeks at a theatre that to go with his length still. The commercial cinema has few weeks at a theatre that to go with his length still. The commercial cinema has few weeks at a theatre that to go with his week, FIST. This is the film—with half its length still. The commercial cinema has few weeks at a theatre that to go with his week, FIST. This is the film—with half its length still. The commercial cinema has few weeks at a theatre that to go with his week, FIST. This is the film—with half its length still. The commercial cinema has few weeks at a theatre that to go with his week, FIST. This is the film—with half its length still. The commercial cinema has few weeks at a theatre that to go with a grant of £25,000, a riveting two hour anthology of a halt, only on part weeks at a theatre that the film—with half its length still. The commercial cinema has few weeks at a theatre that the film—with his week, FIST. This is the film—with his week, FIST. This is the film—with his week, FIST. This is the film—with his week, FIST a modest, under-cast touring pro-



decade or more his letters were filled with the joy of the remote one, between 1966 and 1971, for place when he was there and with home-sickness when his regional authorities seem determined to put Torre del Lago's

Book reviews are on Page 25

civilisation — in the form of a this summer was no exception. eat-processing plant - drove For its two productions-La him away. He settled in nearby Bohème and Madama Butterfly—
Viareggio for his last years, it had Maria Chiara, Katia Ricciathough he kept his Torre del Lago house and often visited it heard Chiara as Cio-cio san and

Puccini has been filled in to lent form, well-supported, too, by make a paved area, and there is their colleagu the Bar Liù, next to the villa, Maria Chiara's range is a bit

But, in all this inevitable commercialisation, Puccini's music and presenting a plausible, has not been forgotten: in summer an outdoor theatre is set up on a curve of the lake, and operatic. Ottavio Garaventa was a performances delight the temposound Pinkerton, and Antonio performances delight the temposound Pinkerton, and Antonio rary settlers and attract further Boyer a dignified Sharpless.

Spiendid, phrasing sensitivety, general as Mimi at Covent Garden

Romero was a musical Marcello, charm and brio; and Angelo Romero was a musical Marcello, opera— of outdoor music in Gianni De Angelis (Schaunard) performances delight the temposound Pinkerton, and Antonio general, for that matter—are and Silvano Pagliuca (Colline) well known. The conductor admirably completed the quartet visitors from other resorts along

mined to put Torre del Lago's Puccini performances on a regular footing. One Florentine critic insists that the town should be turned into a "Puccinian Bayreuth."

From the beginning, the Torre del Lago performances have work called him elsewhere. Then obviously attracted stars, and Now Torre del Lago has be Ricciarelli as Mimi (later come a popular vacation resort. Kabaiwanska sang some Mimis), Part of the lake around the Villa and both artists were in excelthe Ristoranté Pensione limited. Naturally, she did not

Butterfly. Souvenir stands clusterment the optional D-flat in ter near the gates of the Butterfly's entrance song, but maestro's house (open to the even less arduous high notes public) and you can reach it gave her trouble and sounded directly by bus from the Viaregunsteady. Otherwise, she was gio station.

This announcement appears as matter of record only.



pleasant.

Miglioli created even more handsome sets for Bohème, which was deftly staged by Dario Micheli. Edoardo Müller, chief repetiteur of La Scala, conducted, employing subtle and flexible tempi, though sometimes at the expense of ensemble. Katia Ricciarelli, who has shed a few pounds, was a Mimi convincing to the eye and delightful to the ear. Unlike most singers faced with an open array of seats, with no resonant walls, she did not force her voice. Her singing was fluent, but almost subdued. deeply felt. Launched abruptly. and too soon, on her career a few years ago, she has been remarkably able to grow and mature while following the familiar jet-track from one great opera house to another. Giuseppe Giacomini

generous-voiced, somewhat pro-vincial Rodolfo. He is certainly a useful singer, however, and one would like to hear him in roofed, walled theatre. As Musetta, Mariella Devia used her

Worcester Cathedral

Three Choirs Festival

by NICHOLAS KENYON

Worcester is the host town liturgical, intent was represent the 251st annual sented by Anthony Payne's standably a little restless; this striking pair of mini-cantatas for concert would have worked well ascensiontide and Whitsuntide and Whitsuntide (sequels to his uncommonly of the Cathedral is banked up with row upon row of seating to accommodate the serried ranks of local choirs and choruses. The audiences, as dutifully open-minded as ever to the bold mixture of ancient and modern which this festival has traditionally provided, throng the town—which celebrates the event with bunting on the roundabouts, a flurry of art exhibitions in every space, and The Sound of Music at the Odeon.

Description of the Three Choirs of Anthony Payne's standably a little restless; this stradition concert would have worked well without Hunt's new edition of Schubert's charming but scarcely significant B flat Mass—a pretty teenage concoction with some texts, he turned to the famous fine lyricism in the Kyrie and Credo weighed down by a very conventional Sanctus and Beneditation. Each was set for have started the concert; this meditation. Each was set for have started the concert; this hough on this occasion the performances were helped by an intelligent and discreet prompting from the organ.

Payne's music in both these at the Cothedral works is angular, jerky; very

ations are mixed. There is that discontinuous. I thought the discontinuous of verse refrain structure of wester refrain structure of december of the times is reflected in a mood of "Veni Creator spiritus" (defined Tippett's furu-of-century uncertainty. The Dream of Geromisus, with its still-potent mixture of doubt and potent mixture of doubt and work til opened this event on Saturday, and will begin the Brontë, too, the balance of mells work it opened this event on Saturday, and will begin the mentary contrapuntal writing fauth, seems to have become the Festival in Hereford); the mentary contrapuntal writing fauth symphony will end the Faustian mystery of Mahler's Eighth Symphony will end the Festival tomorrow evening, and in between there will have been the predominantly pagan spleodours of Belshazar's Feost and Janacek's Giogolifasc Mass, Most revealingly, the one liturgical Messiaen's glorious Trois Petites in the work with the introverted mysticism of the Ascensiontide piece. That the boys of the Cathe with the introverted mysticism vice. Vaughan Williams' Oboe Healingth, the one liturgical Messiaen's glorious Trois Petites is for settings of Gerard work written for the Festival is a motet by Roger Hemingway, setting Matthew Arnold's portion of the festival's themes came together in Tues-day evening's marathon concert with the ability of the Festival of the Ascension of the Festival's themes came together in Tues-day evening's marathon concert with the with the introverdium ended it.

The sea of faith was once, too.

Several of the Festival's the messiaen's naive refrain "Il est with the production, but now I only hear its melancholy, long, with drawing roar."

Several of the Festival's heart of the production of the Good Samaritan story) with the production of the Festival is and p

But the time-honoured affirm works is angular, jerky: very stations are muted. There is little well paced, but in need of power-triumphalism in this year's ful direction if it is not to seem the station of the statio Three Choirs programme: no discontinuous. I thought the Wednesday brought a wholly Three Choirs programme: no discontinuous. I thought the English afternoon concert, well Messiah, no Elijah, no Pomp and verse - refrain structure of English afternoon concert, well discontinuous the Broate's recommendation of t

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Friday September 1 1978

Muffling the jobs debate

remarkable growth of public ingly high growth.

tised up to the end of the 1960s, fear and prejudice is more Industrie, the European manu-can no longer be used by this understanding; and in this con-facturing group, to help develop

Protection

worried about the prospect, and inaccurate and the existing order of things. The trade unions now show a more obsessive concern with campaign for shorter hours, their list of objectives—a wrong-headed, however. demand which has so far been turned down flatly by the employers. On another tack a The danger of misunderstandear of Mr. Anthony Wedgwood ing a really adequate amount to persuade the Government in whole range of alternative effect to abolish the open assumptions and relationships economy, and revert to demand was displayed. The admirable management behind trade working papers which the barriers. Yesterday the Public Treasury has already published Expenditure Committee added have not alarmed lay opinion, British Aerospace can join the which might prove worse than understand them. At least, the disease, in a call—or though, those involved in the ordered to buy the perhaps it is a forecast—that existing temporary measures of some frame into which to fit job creation should become their own ideas—and against being made clear to

set of arguments is that we about are still very far from undertends to raise labour produc- be bad. will in fact contribute anything achieved offering little beyond may require has for years risen at rates dark.

in this country is no longer a astronomical shows that this is provide upwards of 17,000 jobs, subject which can be left to logical nonsense: high techexperts, officials and academics. nology under proper manage. Britain in most of the short-to-In one sense this shows a ment should bring correspond- medium range airliner markets

What is urgently needed if generally appreciated that this debate is not to be left First, British Aerospace is to demand management, as pract to a damaging struggle between be allowed to join Airbus country in isolation to pull the text the Expenditure Committee the new A-310 200-seat twin economy up by its own boot- is entirely right to have engined wide-body version of straps: that option is not avail- demanded to know the the A-300 Airbus, subject to able in a small open economy. Treasury's thinking on this sub-approval from the French and wavering for a time, decided to

has simply made people more that to release necessarily of the RB-211 engine, for use potentially more impatient with alarming figures would do more harm than good. This attitude of not-in-frontthe-children is understandable,

job protection than with any because medium-term forecastother issue, and have put a ing-or rather, projection-is difficult and prone to error, as with the aim of spreading the the Expenditure Committee available work, at the top of understands. It is still entirely to launch the 757 on to world

Cambridge group which has the ing could be avoided by publish this summer. Benn is campaigning tirelessly of information, in which the one more to the list of cures because lay opinion cannot which, incidentally, to measure Industrie that while British One trouble with this whole what open government is all its improvement is all its improvement in the control of the control o

The projections may be standing the underlying forces gloomy—indeed, they are of an eventual purchase of the at work. A predominant fear bound to be. The economy has at the moment is that tech- performed badly, and if it goes A-310, provided that the aircraft nological development, which on doing so, the outcome will can be fitted with another ful, the intention is for the tivity, will ensure that no could be heartening, both in the Dash 22 model of about 20 per cent stake in the A-310. foreseeable growth of demand showing what might be 40,000-lb thrust. At present, the probably building the wings. as with to employment. This is the performance, and in isolating U.S. General Electric CF6-45 tract) for the existing highly Boeing 757 aircraft. rationale of the TUC's demands: those parts of the problem engine. increasing productivity is seen which are at root social, and On t as offering little beyond may require what the French and West Germans Thus, there is every reason to 1,000 airliners in the 757 cate. The JET-3, nowever, on which should American's call "targeted" would really prefer to have hope that the British overtures gory will be needed through the more interest has been U.S. to develop perhaps the engine as one of the power-be shared out. The record measures, from the general British Aerospace engaged in will be acceptable to the French will be acceptable to the French and West Germans Thus, there is every reason to 1,000 airliners in the 757 cate. The JET-3, nowever, on which and mcDonnien Douglas of the power-box of the power-box of this century, and that the focused, would, if Jaunched, be latter company's ATMR, again plants. It is possible that it engines in them alone could be on a direct collision course in using the RB-211 Dash 535 will announce this at the forthof dynamic economies such as malaise. Even a faltering light the A-310, rather than outside Japan, in which productivity is better than fighting in the it, the hope is that they will

Progress on

IF ALL goes according to Rhodesian dispute will see that plans originated by five Western a western backed, UN-sponsored nations, including Britain, the agreement can work in Namibia United Nations Security Council and will thus have fewer will within the next few days qualms about a similar arrangeauthorise the formation of the ment for Rhodesia itself. biggest peacekeeping force in But if the prizes are great, the UN's history with the single obstacles to their achievement exception of that sent to the remain. The South African Congo in the early 1980s. The Government has already deforce, of some 7,500 men, backed clared that a force of 7,500 UN up by civilian and police con- troops is too big; just as importingents of at least 1,500 people, tant, they have objected to the will go to Namibia, where it statement by Dr. Kurt Waldwill supervise the end of the 50 heim, the UN Secretary-General, year; certainly Mr. R. F. Botha, that the deadline of December and organise a handover to an 31 this year for Namibian

ceived 18 months ago by the fire, the gradual reduction of imaginative. Its primary aim and then the formulation of a is to stop the guerrilla war being constitution by a Constituent waged by Swapo, the main Assembly, envisages indepenment, against the South African year. controlled administration and It may be that these objecsome 20,000 South African tions mirror divisions within the troops, and thereafter to hold South African cabinet which elections for a peaceful trans- have been evident in the past Kong. fer to majority rule. That, if year certainly Mr. R. F. Botha, accomplished, would already be the Foreign Minister, who is a major achievement.

Implications -

Namibia, as the five Western ence shortened, But the western powers are well aware, would powers seem confident that, havbe likely to have implications ing come so far, South Africa far beyond Namibia itself. It will not now withdraw its supcould, for example, ensure much port for the agreement. more stable governments in The main difficulties may in Cubans are in Angola at least to fund the operation, estimated partly because of the unsettled to cost at least £150m, and Angola-Namibian border; their when the UN soldiers and numbers might be reduced if civilians arrive in Namibia the border is peaceful, while itself. Despite their agreement the main Angolan opposition on the plan, there is a depth movement. Unita, is likely to of bitterness and mistrust find less support from South between South Africa and "will be brought for Africa in those circumstances. Swapo which will be bound to election is declared." A more stable Angola would make the UN's task, as it tries also be in a much better posito supervise a ceasefire, the tion to maintain the promising repeal of discriminatory legis-recent agreements with its lation, the release of political Magic mountain

that all the parties to the proposition.

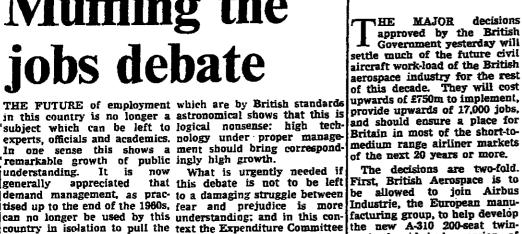
elected majority government. independence cannot be met-The plan for Namibia, con- the UN plan, involving a cease-

now in New York, can be expected to put up a fight to have the UN force reduced and the But a peaceful settlement in interim period before independ-

western and central Africa. The fact arise when the UN comes

Britain's grand design for tomorrow's jets

By MICHAEL DONNE, Aerospace Correspondent



The Chancellor, after West German Governments. Second, Rolls-Royce can go Protection keep the Treasury's medium ahead with the £250m full-scale this understanding, however, term work secret on the grounds development of the 535 version presumably in the new Boeing 757 twinengined airliner. British Airways will place an order for 19 of the aircraft worth over £400m. Together with an order from Eastern Air Lines of the U.S. for another 21 of the 757s with 535 engines, Boeing will have enough orders on hand

markets-its second new airliner venture this year, following the launch of the bigger 767 twin-engined airliner earlies ing an answer on the British resumption of membership of Airbus Industrie is whether the French and West German frame.
Governments will accept the But British attitude that while

club there can be no question of British Airways being version of the Airbus. It is Boeing 757, it is nevertheless its task. In other senses it version of the RB-211 engine, British manufacturer to have better A-310 is planned around the it does already (under sub-con-

> On the assumption that the of the Airbus. accept the formula now proposed, and welcome British participation. From the British point of view, there is now no Airbus airframe collaboration with British Aerospace group. Boeing of the U.S. in the So far as the other major 757.



his summer.

Sir Kenneth Keith, (left) chairman of Rolls-Royce, with Mr. Tex Boullion, president of Boeing, in London yesterday with
The vital question still await- a model of the RB-211 535-powered Boeing 757. The twinjet airliner project has launching orders from British Airways and
Eastern Airli nes of the U.S.

If the British Aerospace and West Germans are successuccessful B-2 and B-4 versions

are already being built. But

development of new short-to decision is concerned — the One of the major questions issue has always been that the power-plant of upwards of planes are likely to dominate medium range civil airliners, full-scale go-ahead for develop- now posed by these develop- most urgent requirement has 22,000 lbs of thrust. Rolls-Royce the world airliner scene for such as financing a share of the ment of the Rolls-Royce Dash ments is what will happen to the been to settle basic British does not have an engine in this many years to come.

work programme on the 757 air- 535 version of the RB-211 other, smaller types of aircraft membership of Airbus Industrie engine — the cost involved is already proposed by Airbus In- on the A-310, leaving the ques-But the UK Government is likely to be in the region of dustrie beneath the A310 in tion of work on the smaller demonstrating its belief that £250m, and provide up to size—the so-called Joint Euro- programmes to be settled later. while it sees British Aero another 5,000 jobs directly at pean Transport (JET) pro This view still prevails. space's airframe activity wedded Rolls-Royce, and at least a gramme for two airliners, the This does not mean that one to Western Europe, it is presimilar number in various JET-1 seating 136 and the or another of the smaller JET get most of its airframe partners from a group of U.S. subpared to allow its eigenment and component subfacturer to find its markets contractors. This engine, whose much discussion has been in it does mean that they could what are worldwide where it can, and to power ranges between 32,000 progress this past summer on now be substantially changed in ensure that British Airways lbs and 39,000 lbs thrust, is a these two aircraft, there is character. British Aerospace mined itself is also allowed the comderviative of the already highly much less pressure to latinch itself is not in favour of the
mercial freedom to buy what
successful RB-211 engine in its
successful RB-211 engine in its its immediate needs with the airliners it considers best for higher-thrust ratings of 42,000 to be a big demand for airlines treating the stand, and would engined higher-thrust ratings of 42,000 to be a big demand for airlines treating to see a much design it lbs and upwards. It has been to be a big demand for aircraft really like to see a much design in the 200-seat category, negotiations with the French Royce to meet the requirements years ahead.

a suitable candidate for the which over 600 have been sold eventually achieving one of it is expected that McDonnell already world-wide, and which British Aerospace's own dreams Douglas will announce very Rolls-Royce and Boeing be is likely to continue in product—a tripartite collaborative quickly a decision of its own to lieve strongly that upwards of tion for another decade at least, venture with Airbus Industrie push ahead with the ATMR, also point of view, there is now no division where the wings for hig engine manufacturers, projects, and it must be con-posed European aerospace tween the Airbus - Industrie itself firmly wants to see British the existing B-2 and B-4 Air- General Electric and Pratt and sidered questionable whether manufacturers business than is A-310 and the Boeing 767 in Whitney, also have engines in Alfous Moustrie, with or with Industries group, and that it has parts of the work may also be this broad class, and will be try- out British Aerospace participa. JET proposals are based round between McDonnell Douglas ruled out any form of direct sub-contracted throughout the ing to sell them to other pros- tion, would choose to launch the use of a French-American with the ATMR and the Boeing

in these categories over the improved design emerging in because of the competition Royce to meet the requirements for a smaller generation of air-tremely fierce. The JET-1 will that design could or should be it cannot be expected to sit seat short-to-medium range Air-buses, which is why it is such

the French and West Germans Thus, there is every reason to 1,000 airliners in the 757 cate. The JET-2, however, on which and McDonnell Douglas of the probably offering the RB-211-535 will be acceptable to the French and West Germans.

At its peak, work in British Aerospace on the A-310 could involve about 7,000 workers, mainly in the Hatfield-Chester division where the wings for rently likely. The existing

offered around the world, not only in the 757 but also in the ATMR if possible. The UK Government has recognised this, and has deliberately left the question of what to do about the smaller JET ventures in Airbus Industrie - to British Aerospace to settle, once it is

category, and so could not get a share of either of the JET

ventures even if it wished to

Rolls-Royce sees its future firmly hitched to the U.S. air-

frame industry, and to Boeing.

and wants to see its 535 engine

back in the Airbus Industrie club. Its strategy is based on the belief that once back in the club, it might be possible to Airbus Industrie away from the JET ventures towards an airliner more closely akin to the ATMR, using the 535 engine and probably bringing in McDonnell Douglas also. What is clear is that the ritish Government has accepted British Aerospace's basic dislike of the Boeing company's own original offer of direct risk-sharing collaboration on the 757 airframe (the U.S. company had offered British Aerospace up to about 40 per cent of the 757 airframe work). While some members of the Government had been in favour of picking up that original Boeing offer, the political repercussions of joining Boeing and rejecting Western Europe have been regarded as

work on the 757 airframe. Boeing itself will still go ahead with the 757 with the Dash 535 engine, but will now

outweighing any long-term

benefits that might have

accrued from direct risk-sharing

What now has to be deteris what McDonnell pective airline customers of the them, at least in their present engine, the Snecma-General 757 in the smaller category.

The British view on this Electric CFM-56, which is a new Between them, these four aero-

Fresh look at tolerance

Britain, together with Denmark and Norway, apparently leads Europe in a curious field—that of tolerance towards Nazi-style activities. A recent survey found that just flashing a Fascist salute can be against the law in U.S., Britain, France, Canada South African troops to 1,500 a publisher was blocked last within three months, elections and West Germany, is bold and within three months, elections year from publishing Hitler's Mein Kampf. One French mayor has just blocked the sale of the Namibian nationalist move-dence about the middle of next Nazi memorabilia which sell relatively well in London's Portobello Road, while it seems that some of the Nazi uniforms being sold in Paris were made in Britain with insignia from Hong

> Changing the law in Britain is not apparently planned by the Conservative Party, but the Labour Party tells me that it

National Executive right." NEC meeting. This is only due to mainland Europe. on September 29 though the "It is true that I am at a The future of the 60,000

Clearly, too, the western of the achievement of the five local name paintendors, so year dermany: The other is known that the Africans are quietly powers hope that a Namibian western powers, and those, like old director of the London Powell...

School of Economics, is to be "But there comes a time handful of white joined the a solution to the even more who have backed them, that invited to take over the rector-when you have to decide hundreds of thousands who intractable Rhodesian problem, such a task can now be ship of one of the Max Planck whether you want to be British through the pay their last Germany.



Denis Healey."

When the rumour hardened imported from Japan. is about to finalise a policy docu- into print in a German maga. The company is a joint ven- man—and assuring readers is about to finalise a policy docu- into print in a German maga. The company is a joint ven- that this "will appear every two ment which would lead to zine Professor Dahrendorf ture of the Thai banks and that this "will appear every two ment which would lead to zine Professor Dahrendorf ture of the Thai banks and that this "will appear every two changes in the Race Relations denied it with an off hand: BPC Business Forms, which weeks hereafter."

The trouble with 'Der prints about a third of cheques The document was discussed Spiegel ," he said, "is that they in this country. Moss reckons at the last meeting of the always get things just half-

Council but there was some dis- He maintains that as a Council but there was some disHe maintains that as a —and he foresees similar proments with dog-repelling spray
agreement on the exact procemember of the senate of the
jects in the Far and Middle on postmen's trousers have been dure by which a local march institute be would know if such East. could be hanned if it might lead an appointment were in the to "racial disharmony." It is offing. It is not, he says, though now to be discussed at the next he would not rule out a return No funeral note

Labour Party assures me that it sort of crossroads. I am im-white who have stayed on in will be brought forward if an mensely grateful to the British post-independence Kenya now people for making me feel one partially depends on the of them — there are only two benevolence of Kenyatta's or three people who cannot successor, but among leading strong psychological effect. "I seem to forget I am German. Africans it seems that bene-

The hope—however faint—is discussed as a practical Institutes in his native or not and where you want to respects to Kenyatta's embalmed

suddenly goes fascist."

Printing money Any mention of the Japanese

is calculated to spread gloom and despondency in British business circles, so it is hearten- Pressing on ing to learn that we have for Guessing how long the New once managed to displace them —in Thailand.

"After all we sell sand to the Arabs," says Jeff Moss, 34, who has just been appointed banks with modern magnetic the past the cheques have been

to follow suit - they sort cheques by hand at the moment The GPO tells me that experi

end your days. Wherever I body. One white farmer told

might go it certainly would not my colleague that he feared that be the U.S. — unless Europe joining the queues outside suddenly goes fascist." State House, Nairobi, would have been considered hypocritical. But others frankly admitted that they daunted by the prospect.

York newspaper strike will last could win you \$1,000 in a competition started by the City News, one of the three general manager of the newly-have been filling the gap for Printers. From next April its new Yorkers. Though hopes new factors in Parents and April its are resident and the printers. new factory in Bangkok will be are rising of progress towards servicing four of Thailand's 16 banks with modern magnetic banks with modern banks with modern magnetic banks bets, perhaps hopbanks with modern magnetic ing that the big presses will character recognition cheques, and also business forms. In not be rolling for a while yet the charges have been It has also been running a feature called Law for the Lay-The company is a joint ven-man-and assuring readers

something of a curate's egg The stuff smells nasty," said a spokesman. "In some cases the postmen objected to the smell, and in some cases their wives did." The GPO is now analysing the results of the tests carried out in the southwest, and says its first impres sion is that the spray has ; northerly neighbour Zaire, a prisoners, the return of political development which could only exiles and the election compaign help Zambia, which borders itself, a very difficult and deli-neighbour. Angola, Zaire and Namibia.

One of them is Margaret volence is not the mood of the moment.

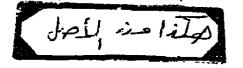
Rumours have been flying Thatcher, who cannot resist moment.

Angola, Zaire and Namibia.

Cate one. But it is a measure in Alpbach, Austria, that Proasking 'And how are things in yesterday from Nairobi tells me fessor Ralf Dahrendorf, 49-year-Germany?' The other is Enoch that the Africans are quietly letterboxes. Presumably it is you're not afraid of them they ngola, Zaire and Namibia. cate one. But it is a measure in Appear, Austra, that Five asking And now are things in yesternay from Nation tens me as they push letters through Clearly, too, the western of the achievement of the five fessor Ralf Dahrendorf, 49-year- Germany?' The other is Enoch that the Africans are quietly letterboxes. Presumably it is furning at the way that only a hard for dogs to tell whether is afraid or not.

Observer





If China has won two friends in the Balkans it has lost its erstwhile bastion on the Adriatic, tiny Albania

China's second front in Europe

CHAIRMAN HUA KUO-FENG'S focused on the Chinese mission League of Communists, on the trip to Romania, Yugoslavia, symbolised the failure of the basis of Marxist scientific theory and Iran, coming after a string tigy intended to isolate China socialist self-management."

of diplomatic successes in Asia, that the Soviet leadership has

The acceptance of a pluralism Moscow of a global strategy of since Yugoslavia in 1948 encirclement with hostile forces directed its deadly blow at the Chinese leader's concluding dence and internal autonomy.

Tound of talks with Marshal Tito Without Yugoslavia there would round of talks with Marshal Tito have been neither a Hungarian was "a serious threat" to peace and that it was involved in 1968. The breaking away of clearly aroused Soviet concern about a possible adverse shift nected with the Sino-Soviet conof the strategic and political flict, were significant steps on

The 18-day-long Chinese visit tion of Moscow's postwar emto the two independent-minded pire. Communist countries has new element of tension to one of the most day, it was the seemingly volatile regions in the world abstract controversy whether keeps visiting either our neigh- fuse exploding accumulated rebours such as Romania and sentments between Peking and Iran, or countries of great Moscow in the early 1960s. Those who encourage them in Titoism in those days.

uprising or a Polish October in 1956, nor the Prague Spring of control, both intimately con-

Strange as it may seem to-

Bucharest or Brioni are playing that the long-term significance Black Sea

and Iran, coming after a string diplomatic and political stra- . . has built up a system of

has raised the spectre for followed for many years. Ever of ideas and policies coupled with a dialogue based on the on both of its flanks. The recent dogma that Communism - im. full independence and equality statement issued by the Politbureau, the Soviet Union's the Soviet Union, the Balkans page not only in interparty supreme policymaking body, south for example independent a relations, but also in the turtimed to coincide with the search for external indepen-bulent history of the international Communist movement. Some well-informed Yugoslav sources claim that both Marshall Tito and Mr. Stane Dolanc, the secretary of the Yugoslav Party. expansionist activities. China's Abania from the bloc in 1961 in the talks dealt also with emergence as a major new and the gradual emancipation of Eurocommunism, explaining to factor in Balkan politics has Romania from absolute Soviet their Chinase listeners the inplications of the new line of the Italian, French, and Spanish Communist Parties. The many the way towards the fragmenta. hours of informal and intimate talks therefore may well contribute to a kind of "bridgebuilding" between some Euro-Chinese leadership.

tions with all Communist coun-commit aggression and expan. the Adriatic, tiny Albania, the Warsaw pact.

Nothing could better illustrate On the eve of Hua's visit to with President Tito, convincing ments about economic co-operatries. strategic importance to us, such dwarf kneeling in the mud and tries. The Romanian leader is sion."

Nothing could better illustrate On the eve of Hua's visit to with President Tito, convincing ments about economic co-operatory and Yugoslavia. The Russians were furious, the baffling changes in align-the Balkans, Mr. Todor Zhivkov, the Yugoslavia trying with all its might to spit an experienced realist, keenly to as North Korea and Yugoslavia. Cying with an its might to spit aware of his 1,500 mile long Tass, the official Soviet news ments than Abania's public the Bulgarian leader, and Mr. objectives have remained the yield major or tangible benefits break with Ch. which in 1961 Leonid Break with Ch. which is 1961 Leonid Brea as well as a virtually indefen- in fact a code-word for main protector of 2.5m "Sons peoples of the Balkan countries about a potential widening offensive, already followed by sible 150 mile coastline on the "anti-Soviet slanders."

would not allow their region to cooperation between China on such relatively moderate It is against this background sible 150 mile coastline on the "anti-Soviet slanders."

A toast the Russians did not like: Tito (left) and Hua clink glasses in Belgrade.

"In Asia and Africa, Latin development Both before and after the America and Europe, imperia- strategists. mination to cultivate good rela-infiltrate, undermine, and has lost its erstwhile basilon on however, is unlikely to rejoin request for the use of Yugoslav activities in Africa.

tions with all Communist coun-commit aggression and expan. the Adriatic, tiny Albania, the Warsaw pact ports and airspace in his talks. The high sounding state-

that international attention was heroic country" where "the Chairman Hua fired his open- Peking in May-is bound to with Moscow is possible. But An authoritative statement Belgrade that Hua had told his rivalry world wide.

by

The Romanians had to tone siderations but also the ever-hostile to detente and peace. Yugoslavia on the other.

The Balkans are full of other Union at odds, Transylvania is with heavy weapons if they at issue between Hungary and are willing to strengthen, in Romania, Kosovo between Yugo- whatever form, a potentia slavia and Albania. At the very aggressor?" least, the repercussions from the Chinese intrusion are likely

Yugoslavia in one form or another back into the Soviet preserve the Soviets with permanent movement."

issued by BTA, the official Yugoslav host that he was Bulgarian news agency, attacked planning trips later this year t Hua for sowing dissension and France, West Germany an mistrust and trying to drive a possibly other countries ca wedge between the Balkan only strengthen Soviet fear advanced technology.

states and to destroy the that China may soon acquire atmosphere of good neighbourli- Western military equipment and A Soviet official complained problems. Disputed Bessarabia privately in Belgrade: "Why puts Romania and the Soviet should we supply the Yugoslav

to put paid to what is left of to Moscow is the growing hopes for regional co-operation the non-aligned countries of Chinese rivalry for influence on Yugoslavia is of pivotal Here the Chinese came out strategic importance both to publicly in favour of what Hua west and east. Moscow's colled "Vugoslavia's strategic to west and east. Moscow's called "Yugoslavia's struggle to ultimate aim is to bring safeguard the unity and to sphere. That would provide orientation of the non-aligned communists and the new ing salvo on the first evening: be regarded as a disquieting the Albanians have so often bases along the Adriatic and dental that this statement was Soviet surprised their friends and foes, with air routes to the Middle particularly stressed in the that a limited normalisation of East and Africa. It was Mr. and Vivoslavia and united in A Soviet diplomat told me in Yugoslavia was a Socialist Chinese visit, Mr. Ceausescu lism and hegemonism are Meanwhile if China has won inter-government relations can Brezhnev himself who less than and Yugoslavia are united in the Balkans it no longer be excluded. Albania, two years ago renewed the their opposition to Cuban-Soviet keeps visiting either our neigh- fuse exploding accumulated re-

Not only ideological con-become a playground for forces the one hand and Romania and regimes, as those in Hungary

Letters to the Editor

Marks and Spencer new cred scheme for customers comes in their meritical acceptance of their meritical acceptance of metal might pass it is used the more of might poss it is used the metal might pass it is used the more of might poss it is used the four pass in more metal might pass it is used the more of might poss it is used the more of might poss it is used the four pass in more metal might pass it is used the four pass in more metal might pass it is used the four pass in more metal might pass it is used the four pass in more metal might pass it is used the four pass in more metal might pass it is used the four pass in more metal might pass it is used the four pass in more metal might pass it is used the four pass in more metal might pass it is used the four pass in more metal might pass it is used the four pass in their meritical acceptance of the final control and manufacturer, but in mental might pass it is used the Liberal Party.

Marks and Spencer new cred scheme for customers cones in their meritical acceptance of passages the first air stores in their meritical acceptance of passages that if there is any mental might pass it is used the Liberal Party.

Cultery industry delegation of the Liberal Party launche of the Liberal Party launche of the manufacturer, but in maintaining as a means of maintaining as a means of maintaining influency mental manufacturer. The maintaining as a means of main years seen such unstable pricing. He would then realise how conditions that I believe it to be disastrous and unfair this move no exaggeration to say that all. Will be to thousands of people minium has fluctuated more than situated in the above mentioned areas as I would confidently say that there is no air-

tioned areas as I would confidently say that there is no airmovement of the effective, as sible to 70 to 75 per cent of the official, alw population as Gatwick. It is a minium sheet price which is the dream travel point for people largest single form in which aluminium is used, then it would mare journey for the rest of show a very different picture, us—north, south and west. Surely the main function of a obviously for the reason that futures market is to hedge London and outer London are against fluctuations—it removes in the way of direct access on speculation for the consumers three sides.

and stockholders and it could alleviate the worst excesses of fluctuating prices for the pronecessity for a new airport well ducers if they were to abandon west of London which will their opposition and co-operate obviously solve the problem and with the LME. The fact that is commonsense to everyone obviously solve the problem and their speculators will be who allows themselves to think attracted is surely irrelevant freely and sensibly. London sing the successful ones will and for that matter Gatwick has tend to stabilise prices whereas to give up its stranglehold on have only lost their expectations will not the man for that matter of the country so inages.

Into Ver From Mr. A. I. Ferguson Sir,—Years of sociality governments of both hue severely dented the profit and diluted individual into enterprise.

The profit motive ough a help in providing ind incentive and a means of the country so in the way of direct access on in more for extra hard Everything these days con one towards the rate for regardless of ability and people have a tragicall net differential for all the burdens and responsibility one their way. tend to stabilise prices whereas to give up its stranglehold on the unsuccessful ones will not the new development or ex-be able to be a long-term tended development of airports

influence. in the rest of the country to in any case the really large enable people to travel less tonnages will be dealt in only when they wish to use schedule by those with physical positions air services to defend, such as my own com. F. E. Ripley. pany. I appreciate that virgin Casa Mia, metal can never be a perfect Bramble Lane, hedge against fluctuations in Stoke Bishop, Bristol. semis but it can remove a certain amount of the risk and with the willing co-operation of the Safety of producers could do so to an even Safety greater extent.

1 and that we can stock cop canned food per with comparative lamounity per with comparative immunity:
precisely because we can hedge From The Director, The British
the risks. It is on aluminium Food Manufacturing Industries
semis that we are suffering the Research Association.
greatest fluctuations. This has Sir,—Some years ago the
caused us to shorten our order Leatherhead Food Research book to such an extent that we Association recognised the are living on a month to month challenge of the rapid demonstra-

L. A. Garfield. PO Box 21, Banbury, Oxon.

Unpopularity of Gatwick

Sir.—Your letter "Gatwick is ties of many materials present less frustrating." (August 29), in food, bothlinum toxin is surely highlights completely present in even smaller amounts surely highlights completely present defies instrused from Sir. Keith Joseph, M.P. seitish thinking and reasoning and at present defies instrusion. Sir, — I write to draw your differential finding corniers (2) The absolute assurance attention to your differential finding corniers (2) The absolute assurance

Unfortunately for the passengers who happen to reside to gets who happen to reside to the north, the west and even in South Wales Devon and standards of the food industry operating against a scientific and operating against a

at all. This is what Iberia potential risk. We have not yet increase in unemployment if my mean when they say they will found that can since the Birming- ideas were followed — when I conservative Party Leader, tours operation at six stores in the lose business, and I have not ham incident arose from a first argued at Preston against found the Spanish very illogical damaged can.

Marks and Spencer new credit to tes producing and Mrs. Margaret Thatcher, scheme for customers comes into countries, Colombo.

Conservative Party Leader, tours operation at six stores in the opposition of United Kingdon of U

Profit

Sir,-Years of socialism by governments of both hues have severely dented the profit motive and diluted individual interest in The profit motive ought to be

help in providing individual

principles have been forsaken. of my argument has been that Today it scarcely seems to matter excessive Government spending, whether you are a worker or a including make-work subsidies, manager, whether you are in far from curing unemployment, work or out of work the conse-actually destroys jobs and quences and differences are not weakens the economy. Only all that great. In no period of buoyant profitable enterprise can burnan history have policies of sustain and extend employment mic success or happiness and has no grasp of either the they certainly won't do so today analysis or the argument. If be A. I. Ferguson. 4, Burns Court, Marine Parade, Dawlish

takeover

From Mr. G. S. D. Wolf. are living on a month to month challenge of the rapid demonstra. From Mr. G. S. D. Wolf.

basis instead of committing our tion of food quality posed by Mr. Sir.—Mr. Robert Aries' letter and his colleagues are intel selves a year ahead as we were Entwistle (August 29). Most con- (August 30) surprised me. My wont to do some time ago. With ventional microbiological tests impression from the media has other stockholders and con-require several days before the been that the objection to Keith Joseph, sumers doing the same no won-answer can be obtained, but now, Allied's fakeover of Lyons lies House of Commons, der the producers are submitting as a result of a large scientific primarily with an inability of such errafic results. I wonder input, we have answers in a Allied to profit from the merger. how many of them have sat down matter of four hours, a time if Allied have not management Sir, Mr. Robert Aries' letter and his colleagues are intellec (August 30) surprised me. My tually bankrupt on employment with their customers and con-which we hope to be able to expertise to put into Lyons what suited them before deciding to reduce to an hour or less. Unis the point of taking them over? oppose the quotation? fortunately these techniques will were I a shareholder in Allied fortunately these techniques will Were I a shareholder in Allied not deal with the problem of I should wish to be assured that botulinum toxin in a single can Allied have the capacity to make of salmon which caused the use of such an acquisition. Birmingham tragedy, for two G. S. D. Wolf.

reasons: (1) We require to detect the stammore, Middx toxin (which is deadly) not the organism (which itself is not harmful). Although we can identify nanogram (10°g) quantities of managing present **Employment** ties of many materials present

(2) The absolute assurance attention to your differential of the schedule arriine services

(2) The absolute assurance attention to your continuous of the schedule arriine services

(3) The absolute assurance attention to your continuous of the schedule arrived that every single can is safe poses treatment of my Bow Group to Spain Majorca and Portugal that every single can is safe poses on "Conditions for Fuller by British Airways, Iberia and an enormous statistical problem speech on "Conditions for Fuller and requires that every can is Employment" and Michael and requires that every can is Employment and Michael to the passential to the

savagely denounced when it was Because they ignored the other

"Monetarism is Not - lower Government spending, lower personal taxa-tion, less legislation and controls -unemployment levels are far higher than any we experienced or which Mr. Foot and his colleagues ever contemplated. They have carried out the

incentive and a means of earn- policies which they assured the ing more for extra hard work country would solve unemploy-Everything these days conditions ment and, yet, look at the unone towards the rate for the job employment results. Indeed, one towards the rate for the job employment results. Indeed, regardless of ability and even when one considers the passion top people have a tragically small with which Mr. Foot, as a backnet differential for all the added bencher, attacked the 1966-70 net differential for all the added bencher, attacked the 1966-70 burdens and responsibilities that Wilson Government for unemcome their way.

Europe and America were tion of today's, one can only built on enterprise and profit and wonder why Mr. Foot is given have only lost their economic such an easy ride.

Way when these very basic That is not all. The substance of the contract of the contr

social expediency brought econo- levels. Mr. Foot evidently still believes present policies are better, then how does he explain both the present figures and the forecast trends?

I have published the full text of my speech so that readers can follow my argument in detail. They will then be able to com-pare them with Mr. Foot's stale rhetoric. I repeat the charge made in my speech that Mr. Foot

Concorde losses

From Mr. B. A. Cole.

Sig.—Mary Littledale (August 29) is unfair to British Airways in suggesting that they have indulged in a "cover-up" by showing operating losses on Concordabefore charging interest on its capital cost. It is unfortunately still all top common in industry still all too common in industry rom Sir. Reith Joseph, M.P. to confuse the source and the application of funds, but good Sir, ... I write to draw your modern practice distinguishes them sharply.

As with any industrial cor-poration, British Airways should earn a return on the assets it employs. That return should cover the interest cost of bor-

Today's Events

GENERAL

Conservative Party launches cation of United Kingdom Balance of Payments 1967-77 (Pink Book). delegation President Carter may continue y Hatters- discussions on natural gas Bill COMPANY RESULTS to seek with group of Governors and Tin Mines of Nigeria

Mr. Ould Mohammed, Mauritanian Road, St. Helens, 2.30. Plesse

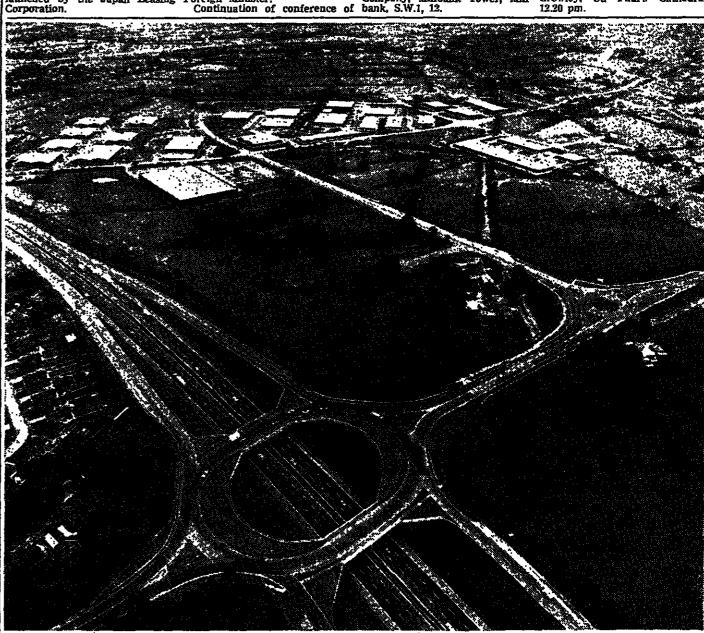
Central Statistical Office publi-

Final dividends: Amalgmated Tin Mines of Nigeria (Holdings). Leigh Mills. Parker Timber Group. rt threat. Peruvian military Government Interim dividends: L and J receives ultimatum to metal miners to end Hyman. George Spencer.

Pilkington Brothers, Millbank Tower, Mill-

Golf: British seniors' champion ship (amateur), Formby. Swim-ming: National diving champion-ships, Crystal Palace. Equestrian: Burghley horse trials. Basketball: Commonwealth Coventry. Racing: Thirsk and Yarmouth.

CITY ENTERTAINMENT Omphalos Street Theatre Company gives lunchtime performance in open-air courtyard of W. H. Smith building, 10. New Fetter
Prescot Lane, EC4 (1 pm-1.50 pm).
Plessey Organ recital by Robert
rer, Mill- Crowley, St. Paul's Cathedral,



Ready-built factories and warehouses are available smack in the middle of Britain's motorway system.

Walton Summit, near Preston in Central Lancashire New Town, is one of the best placed industrial sites in Britain. It has immediate connection to Interchange 29 on the M6 and

is only four miles from the M61. This gives a company based at Walton Summit fast motorway access to every important industrial



Less than an hour away are major ports and an international airport and within minutes a busy manager can be on the electrified Inter-City to London or Glasgow.

The workforce is highly skilled, with a very good labour relations record. As for young management, in addition to Preston Polytechnic, there are four universities an hour or less away.

Ready-built units are available in a range of sizes from 3,000 to 30,000 square feet, at competitive rentals. And fully serviced plots are ready now. All in an attractively landscaped setting.

Intermediate Area Grants are available for qualifying

Bamber Bridge, Preston PR5 6AX, Tel: Preston (0772) 38211.	on, Cuerden Hall. FT8/78
Name	
Company	
Position	
Address	
	
Central Lancashir The foundation for your future.	3

Initial's rights to

Mills & Allen expands 89% to near £5m

Profits for the year ended June
30, 1978, of Milks and Allen Intermetional rose 89 per cent to
\$4.98m and the directors are
recommending a dividend of 5p

have been restated to reflect the the effects of the price war.

at 37.3p against 23.9p and 38.5p the (19.7p) after extraordinary items. ban

•		2000	EDÚ
	Turnover	48.910	21.4
	Operating profit	ā.340	3.7
•	Associates profits		4
	Interest payable	721	1.5
	Profit before tax	4,975	2,6
	Tax*		
	Net profit	3.212	2.7
	Extraord, credit	98	73
•	Minorities interests	76	
	Attributable	3.234	1.6
	Davidends	455	
	Retained	2.779	1.8
•	* Reflects benefits of it	mens h	FOUR
	forward and includes 1555.	00p /£6	C01
	merseas (as. T Debit.	_	

50p share against a forecast LADBROKES interim profits are nearly £3m higher with little New York and Singapore opera-The forecast was made at the time of the roorganisation last forecast. Matthews Wrightson has turned in half time profits 40 per cent higher but the uncertainty caused by the renegotiation of the Norwegian shipping charter has not been removed in the interim and a final for each year and are forecasting an interim of 2.5p for 1978-79. per cent higher but the uncertainty caused by the renegotiation of Incre the Norwegian shipping charter has not been removed in the will further boost outdoor adver-interim statement. Shareholders in John Laing will this morning tising while foreign exchange dealings will continue to benefit an interim of 2.5p for 1978-79.

The directors point out that front both Initial Services (£7.58m) and Dorada (£0.85m) are since dividends have not pre-raising finance by way of rights. Interim growth at BBA reflects viously been paid, the group is recovery overseas particularly in Germany while for the same period Mixconcrete has performed better than expected Property front both Initial Services (£7.58m) and Dorada (20.50m) are taxed) are on a pre of 0.2 before raising finance by way of rights. Interim growth at BBA reflects extraordinary items, or 4.6 on the recovery overseas particularly in Germany while for the same actual tax charge. The rating is period Mixconcrete has performed better than expected. Property sales have boosted Mills and Allen but Linfood continues to feel gation into outdoor advertising. for the current year.

Comparative figures for 1976-77 sales have boosted Mills and Allen but Linfood continues to feel

thave been restated to reflect the acquisition of the outstanding ordinary shares in the Mills and and Allen Group.

The rise in pre-tax profits is lattributable to a 35 per cent increase in trading profit and a disposal of fixed assets amounting to depreciated over six years and 255,000; realised profits on the disposal of fixed assets amounting to the 1978 results include additional disposal of fixed assets amounting to the 1978 results include additional disposal of fixed assets amounting to the 1978 results include additional disposal of fixed assets amounting to the 1978 results include additional disposal of fixed assets amounting to the 1978 results include additional disposal of fixed assets amounting to the 1978 results include additional disposal of fixed assets amounting to the 1978 results include additional disposal of fixed assets amounting to the 1978 results include additional disposal of fixed assets amounting to the 1978 results include additional disposal of fixed assets amounting to the 1978 results include additional disposal of fixed assets amounting to the 1978 results include additional disposal of fixed assets amounting to the 1978 results include additional disposal of fixed assets amounting to the 1978 results include additional disposal of fixed assets amounting to the 1978 results include additional disposal of fixed assets amounting to the 1978 results include additional disposal of fixed assets amounting to the 1978 results include additional disposal of fixed assets amounting to the 1978 results include additional disposal of fixed assets amounting to the 1978 results include additional disposal of fixed assets amounting to the 1978 results include additional disposal of fixed assets amounting to the 1978 results include additional disposal of fixed assets amounting to the 1978 results include additional disposal of fixed assets amounting to the 1978 results include additional disposal of fixed assets amounting to the 1978 results include additional disposal of fixed assets amoun

fixed assets, companies in liquidation and investments of £211,000

Earnings per share are shown at 37.3p against 23.9p and 38.5p (19.7p) after extraordinary items.

Year

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Turnover

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contributor, foreign exchange dealings, also did well with UK profits 25 per cent higher although ere was a small setback for the tions. In the current year interest charges will be further reduced as a result of more property sales. from movements in currency values. At 175p, the shares (fully taxed) are on a p/e of 6.2 before

Scottish Agricultural off £0.9m



Sir Maurice Laing, present chairman of John Laing and Sons, who will head the company running the construction homes and construction materials businesses under the proposed reconstruction scheme for the group. Details, page 24.

DIVIDENDS ANNOUNCED

		Date -	Corre-	Totat	10
C	urrent	ol s	gnibno	for	. la
	yment	payment	div.	year	. ye
BBA Groupint.	83.0	Jan. 8		-	12
Bowsteadint.	9.7	- ·	0.7	_	1.5
Bridgewater Estsint.	4,5	Oct. 13		_	13
Church & Coint.	1 .	Oct. 20	0.7		3.3
Crouch Group	2.07	Oct. 18	1.83	2.98	2.7
KCA Intlint.	nil		0.1		`0.1
Ladbrokeint.	3.8	Oct. 31	3	_	‡ 7.
Lawrie Plata. §spec. int.	15	Sept. 29	_	_	<u>.</u>
Linfood2nd int.	6.39	Oct. 9	·*6	9.39	-8
Lonrho§§int.	2.4	Oct. 31	2.33		6.5
Matthews Wrightson int.		Nov. 10	3.22		, :9.1
Mills & Allen	5 .	_	Nil	5	Ni
Mixconcreteint.	1.43	Oct. 23	1.28	_	: 3.1
Scottish Agricultural int.	5	· Nov. 6			. 12
Small & Tidmasint.		Oct. 12		_	2
Sobranie (Hildings)int.		Oct. 17		1.76	7.6
Stoddard	0.81	Nov. 15		1.33	1.3
2000000	40.	11011 10	41.9	2.00	

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Includes additional 0.0606p. § As forecast in uly, 1978 prospectus. ¶ Includes 0.0242p third interim. §§ Corrected.

Pick up in Germany boosts BBA first half

from 13.12m to 23.71m for the one and a half points. But divided to that is electedly intended from 1978, on turnover up is still not firing on all cylinders. from 8.495p to 9.3868p with a 14.6 per cent to £60.2m.

The U.S. company Scandura has second interim payment of 6.3868p. The directors are confident that again suffered from coal disputes net.

The profit for the full year will and showed only a modest increase the substantially higher than the in profits. It is the UK perform to £327.4m (£93.9m). Again there

of profits.

Attributable profits advanced from £2.06m to £2.34m, after tax of £1.35m (£1.06m) and minorities.

Attributable profits advanced from £2.06m to £2.34m, after tax of £1.35m (£1.06m) and minorities.

Of £8m which puts the shares at Bristol is particularly encouraging.

Earnings per 25p share are 5.15p 61p on a prospective p/e of 5.5 Trading conditions have constant from £4.06,000 to 0.00m the should largely dissolve the end of May 31, 1978, year from £4.06,000 to 0.00m the should largely dissolve the end of May 31, 1978, year from £4.06,000 to 0.00m the should largely dissolve the end of May 31, 1978, year from £4.06,000 to 0.00m the should largely dissolve the end of May 31, 1978, year from £4.06,000 to 0.00m the should largely dissolve the end of May 31, 1978, year from £4.06,000 to 0.00m the should largely dissolve the end of May 31, 1978, year from £4.06,000 to 0.00m the should largely dissolve the end of May 31, 1978, year from £4.06,000 to 0.00m the should largely dissolve the end of May 31, 1978, year from £4.06,000 to 0.00m the should largely dissolve the end of May 31, 1978, year from £4.06,000 to 0.00m the should largely dissolve the end of May 31, 1978, year from £4.06,000 to 0.00m the should largely dissolve the end of May 31, 1978, year from £4.06,000 to 0.00m the should largely dissolve the end of May 31, 1978, year from £4.06,000 to 0.00m the should largely dissolve the end of May 31, 1978, year from £4.06,000 to 0.00m the should largely dissolve the end of May 31, 1978, year from £4.00m the should largely dissolve the end of May 31, 1978, year from £4.00m the should largely dissolve the end of May 31, 1978, year from £4.00m the should largely dissolve the end of May 31, 1978, year from £4.00m the should largely dissolve the end of May 31, 1978, year from £4.00m the should largely dissolve the end of May 31, 1978, year from £4.00m the should largely dissolve the end of May 31, 1978, year from £4.00m the should largely dissolve the end of May 31, 1978, year from £4.00m the should largel

LARGELY ATTRIBUTABLE to an pany customer. In that client's given at 24.8p (28p) and, as proimprovement in its German absence other outlets were built jected at the time of the merger 50p share rose slightly from 8.52p
operations, pre-tax profits of up and the bigger throughput has of the company with Wheatsheaf to 8.97p, while the interim diviBBA Group rose some 19 per cent pushed overseas margins up by Distribution and Trading, the dend is kept as 4.5p net—the 1977
from 53.12m to 53.71m for the one and a half points. But BBA dividend total is effectively lifted
final was 8.5p.

he substantially higher than the previous year's £7m.

Exports at the half-year were most disappointing: although sales higher at £6.86m (£6.34m), while are 20 per cent ahead, profits have taking into account the pregroup sales and profits were split respectively as to: UK, £28.86m (£2.346m) and £2.15m (£2.15m) meeting delivery dates to the Coal losses in the Spanish subsidiaries, and overseas, £32.13m (£2.9.08m) Board as well as expenses involved an overall loss was incurred in activities accounted for 73 per advance of a new plant opening. The date of acquisition.

Both these problems have hit Unaudited management accounts of profits.

The finering divided is store of the property security in the property security in the property security in the fine of the property security is the fine of the property security in the fine of the property security is the fine of the property security in the fine of the property security is the fine of the property security in the fine of the property security is the fine of the property security in the fine of the property security is the fine of the property security in the fine of the property security is the fine of the property security in the fine of the property security is the fine of the property security in the fine of the property security is the fine of the property security in the fine of the property security is the fine of the property security in the fine of the property security is the fine of the property security in the fine of the property security is the fine of the property security in the fine of the property security is the fine of the property security in the fine of the property security is the fine of the property security in the fine of the property security is the fine of the property security in the fine of the property security is the fine of th

Crouch advances

FOLLOWING A £14,200 first-half decline to £259.200, Crough Group recovered in the second half to lift taxable profit for the March 31, 1978, year from £406,000 to

of £8m which puts the shares at 15.15p.

The interim dividend is stepped up from 0.7979p to 0.8777p net, absorbing £400.000 (£360,000)—a third interim of 0.0242p is also payable in respect of £8m, making last year's total 2.4076p.

At June 30, 1978, fixed assets stood at £29.67m (£27.05m at December 31, 1977) and net current assets were ahead from £15.14m to £17.17m.

Comment

C

Mixconcrete recovery at midway--peak year seen

effects of the price war initiated By7m to £10.48m.

Tax is provided at 52 per cent THE ANTICIPATED improvement affected the results of the same selves felt in pressure on margins.

Tax is provided at 52 per cent in results of Mixeoncrete (Hold, period last year.

turnover, £26.59m.

The interim dividend is raised for the recorded in 1973. The improve an increase of 10 per cent over from 1.2789p to 1.4281p—last year's ment is based on increased last year. In the context of the total was 3.1944p.

The directors announce a hait for the record result of £1.82m year dividend of 1.52p per share recorded in 1973. The improve an increase of 10 per cent over from 1.2789p to 1.4281p—last year's ment is based on increased last year. In the context of the total was 3.1944p.

Budgels for 1978-79 at C. II. organisation of the paint profits in the second half, longer than anticipated into the second half, longer than anticipated into the exhibition.

Mr. T. M. Hearley, chairman, told yesterday's annual meeting.

With the exception of the paint company, the divisions were trading in line with expectations, he added. He confirmed his forecast in the annual statement that first half profits were expected to be lower.

However, for the year as a whole, further progress depended on the swift resolution of the difficulties surrounding the redifficulties surround

where he hoped to report a year of steady progress.

Regarding dividends, the additional exemption to cover costs.

Pontin's, a subsidiary of Cora

raise over £7m

To raise 17.58m, Initial Services proposes a one-for-four rights issue of ordinary 25p shares at 75p each. In the market Initial's shares slipped back 1p to 89p.

British Electric Traction, which holds 39.88 per cent of Initial's equity will be taking up its rights entitlement in full, at a cost of over 13.1m. The balance of the issue amounting to 6.35m shares has been underwritten by stockbrokers Fielding Newson-Smith.

Proceeds will be used to reduce the company's debt, provide extra working capital and enable it to take advantage of opportunities for development.

The company underlines the fact that it has not raised cash from its shareholders for 22 years, but it has made substantial developments in the range and Initial's share holders for 22 years, but it has made substantial developments in the range and first of the year ended March 31, 1978, totalled 4.57467p per share, equivalent to 6.856612p gross. Consent has been received

WILLIAMS & **JAMES**

per share, equivalent to 6.856612p gross. Consent has been received from the Treasury to increase the dividend to 7.55p gross this the dividend to 7.55p gross this year.

The directors intend to pay not less than this amount and in part to reduce disparity the interim with be increased to 1.5p net.

Comment

ANNIES

The rights issue by Williams and James (Engineers) of 9.5 and James (Engineers) of 9.5 per cent convertible cumulative redeemable preference shares have net. The balance has been sold at a premium, which will be distributed to shareholders entitled to shareholders entitled to shareholders. thereto, except that no payment will be made of any amount of During the last few years Initial has expanded its operations both geographically and its arrage of services. Most of this development

BLACKWOOD

services. Most of this development has been financed from its own cash flow and borrowings—for example the latest purchase. Kex Industrial, for £2 m was admost entirely financed by borrowings. So it is not surprising that Initial has been tempted to train its debt ratio, and chooses now to do so. At the end of July it holders.

BLACKWOOD

HODGE

Blackwood Hodge's rights issue has been taken up as to 96.7 per cent. The balance has been sold and the net proceeds will be distributed to entitled share-holders.

Dorada calls for £850,000: profits improve

Commenting on the issue Mr. level of trading.
Thomas Kenny, chairman, says
that initially the new money will
be used to reduce borrowings but
that is not the objective. The

Dorada may claim that reducing that is not the objective. The intention is to enlarge the group

comment

and open new outlets.

Turning to the half year figures.

year dividend of 1.82p per share

rights issue the directors expect to pay a total of 5.1p (4.57525p).

Shaw **Carpets** begins well

Sales for the first quarter at Shaw Carpets were well ahead of those last year and Mr. J. W. H. Hartley, the chairman, told the annual meeting he remained confident that there would be a rewarding outcome for 1978-79.

He said that in part, this success had been due to returning strade confidence in the company trade confidence in the company and the early launch of five new paint product ranges previewed by risisied major buyers before the Harrogate to the arbitisism.

Dorada Holdings is proposing to raise £850,000 from shareholders by a one-for-three rights issue at included in the interim figures.

65p each. Along with the issue comes the half year figures to June 30 showing a 35 per cent year, but the company is budgetjump in pre-tax profits to £550,000.

borrowings is not the objective of the rights issue but with the last accounts showing net debt of he reports both the motor and the engineering divisions improved their profits despite continuing losses at the Bo'ness Foundry. These losses are at a much reduced scale and the prospects for this foundry are much look far from impressive at first look far from impressive at first glance. Turnover at the motor division is only up 13 per cent at a time when Ford registrations rose 26 per cent and Vauxhall by 14 per cent. About 40 per cent of Dorada's motor division is 712 647 Vauxhall and some 35 to 40 per cent is Form University 14 per cent is Form University 15 per cent is Form University 15 per cent is Form University 25 per cent at the motor division is a time when Ford registrations are cent at the motor division is a time when Ford registrations are cent at the motor division is a time when Ford registrations are cent at the motor division is a time when Ford registrations are cent at the motor division is a time when Ford registrations are cent at the motor division is a time when Ford registrations are cent at the motor division is a time when Ford registrations are cent at the motor division is a time when Ford registrations are cent at the motor division is a time when Ford registrations are cent at the motor division is a time when Ford registrations are cent at the motor division is a time when Ford registrations are cent at the motor division is a time when Ford registrations are cent at the motor division is a time when Ford registrations are cent at the motor division is a time when Ford registrations are cent at the motor division is a time when Ford registrations are cent at the motor division is a time when Ford registrations are cent at the motor division is a time when Ford registrations are cent at the motor division is a time when Ford registrations are cent at the motor division is a time when Ford registrations are cent at the motor division is a time when Ford regis look far from impressive at first cent is Ford. However, this picture is distorted by the closure of some low profit outlets. Twelve have been closed over the past two years leaving 18 in operation. Adjusting for closures leaves sales up around 25 to 28 per cent. Meantime, the engineering company is making a steady recovery and with the continued buoyancy in car registrations full year profits could be around the £1.3m-£1.4m mark without much trouble. The dividend is only being increased by 10 per cent despite the historic cover of 3.7, but the ex-rights yield is still 10 per cent-above average for the

OLIVER RIX LTD. SHAREHOLDERS

The proposed merger with Manchester Garages should be ignored when acceptance forms are received. Oliver Rix shareholders

are being unfairly treated and are offered but a fraction of the shares offered to Manchester Garages shareholders (plus some loan stock as a red herring). Fellow shareholders, the remedy is in your hands. REJECT THE OFFER

HARRY WAKELY Pengam, Bargoed, Mid Glam.

Marshalls Halifax Limited

2,734 2,265

1.6855p

11,483

545

Financial Results for the year ending 31st March, 1978 Another Record Year

2,569

1.8755p

13,815

Profits before Tax Exports Earnings per Share

Rents receivable

Dividend per share

Share Capital and Reserves

Net Property Income

Results for the year ended 31st March, 1978

Copies of the complete Report and Accounts may be obtained from the Secretaries, W. H. Stentiford & Co.,

2,771

16,267

2.09p

£4,253.000 up 29% 34.28p up 45%

Compound Growth Rate over past 5 years A comment from Mr. David R. Marshall, Chairman. "We are cautiously optimistic, although a firm forecast would be foolhardy. I do not expect Shareholders to be disappointed with the results for the current year."

Copies of the Report and Accounts are available on request from Mr. G. B. Taylor, Company Secretary, Marshalls Halifax Limited, Hall Ings, Southowram, Halifax HX3 9TW.

resources.

Some examples of the group's diversity of development during the past year are the opening of a new tile works in Norway, the resurfacing of airports in the Middle East, the engineering of a new stone quarry in Tarrania and the provision of industrial cleaning services in Singapore.

For the year ended March 25, 1978, prolits before tax rose from E42m to £39.44m on sales of £22.12m in total was 22 per cent E42m to £39.44m on sales of £22.12m in total was 22 per cent E42m to £39.44m on sales of £22.12m in total was 22 per cent E42m to £30.44m on sales of £22.12m in total was 22 per cent E42m to £30.44m on sales of £22.12m in total was 22 per cent E42m to £30.44m on sales of £22.12m in total was 22 per cent E42m to £30.44m on sales of £22.12m in total was 22 per cent £42m to £30.44m on sales of £22.12m in total was 22 per cent £42m to £30.44m on sales of £22.12m in total was 22 per cent £42m to £30.44m on sales of £22.12m in total was 22 per cent £42m to £30.44m on sales of £22.12m in total was 22 per cent £42m to £30.44m on sales of £22.12m in total was 22 per cent £42m to £30.44m on sales of £42m in total was 22 per cent £42m to £30.44m on sales of £42m in total was 22 per cent £42m on a CCA basis after adjusting to shareholders.

Following the agreement to buy following the agreement to buy increased investment with the necessary finance coming partly from increased borrowings. Mecting, 1 London Wall, E.C., businesses in the U.S. construction September 28 at 12.15 p.m.

THE CURRENT year at Redand shows increasing promise as it develope. Mr. C. R. Corness, the chairman is industry are being studied in the chairman is how increasing promise as it develope. Mr. C. R. Corness, the chairman is work to a calendar accounting significant and progressive contribution to earnings.

In saying this the chairman is how increasing promise as it develope. Mr. C. R. Corness, the chairman is work to a calendar accounting significant and progressive contribution to earnings.

In saying this the chairman is industry are being studied in the accounting significant and progressive contribution to earnings.

In saying this the chairman is industry are being studied in the conscious of the fact that the

During the year to March 1978, we manufactured:

soft tops and sunshine roofs for sports cars.

We made record operating profits of £908,000 - up 46% and we were able to increase net dividends per share by 74%. Our net tangible assets, at the year-end, were almost £5½ million.

This year, we look for even further progress.

Tim Hearley Chairman



CH Industrials Limited Copies of the Report and Accounts and product brochures are available from The Company Sect

Send proxy cards to address below:

lower growth in sterling terms.

Operating expenses were con- profit of 18.41m. tained well in the UK but some See overseas operations were affected by higher costs associated with new developments. The renewed strife in Lebanon affected results there and is leading to operating difficulties, he says.

The profit of the Lloyd's underwriting agency increased substantially like with results from the

tially, in line with results from the

As indicated at the AGM, talks with Norwegian shipowners regarding the three tankers (200,000 (£190,000) and does not include any contribution from the are progressing. All sub-charter

is improve

(50.53m). Last year a 5.9655p final was paid on total taxable

Halftime rise Robinson

1975 account.

Galbraith Wrightson's shipbroking results continue to be
fallowing results continue to be
Thomas Robinson and Son
affected by the depressed shipping
advanced from £363,994 to
markets, and although brokerage
from £363,994 to
markets, and although brokerage
from £363,994 to
find the find from £363,994 to

Improvement for Marshalls (Halifax)

decline from £724,000 to £410,000 when full-year profits totalled to was reported, pre-tax profits of £1.98m.

Stoddard Holdings finished the year to May 31, 1978 some £363,000 The company announced on August 29 the repayment of its loan of £23,4m advanced to it by Manufacturers Hanover Leasing stated at 4.4p (6.2p) and the International Inc. of New York dividend is stepped up from for an Algerian drilling contract. A formal release has been signed and this now completes the agreemant tax took £344,000 against 1977. and tax took £344,000 against 1977.

The directors of this manufacturer of Axminster, Wilton and Turnover bonded carpets say its ranges Trading profit continue to be among the market int. 4 other inc. leaders both in the UK and abroad Share assoc. losses and full employment has been profit before tax maintained.

Pattern costs are now being From Gef. tax acc.

The result is subject to tax of written off against the year in Minority loss include any contribution from the in accounting basis has resulted Pref. dividends.

South African associated company, in an extra charge of £92,000 in Auributable from 0.7372p net per 250 shows to the year under review with an ord dividend from 0.7372p net per 250 shows to the year under review with an ord dividend to the year under review with an ord d

WITH ITS trading profit up from says the underlying trend of the E284m to E356m and interest and associate profits of 251,000 After tax of 25.35m (1.56m). After tax of 25.35m (1.56m) associate profits of 25.35m (1.56m) associate profits of 25.35m (1.56m). After tax of 25.35m (1.56m) associate profits of

Church down at halfway

INDICATIONS ARE that profits plans to expand the company, last year and the LLSm added to at Marshalls (Hallax) are cur- while at Higher Speed Metals rently materially ahead of last greatly materially and the company as a statisactory return. It now has substantial cash resources and a statisactory return. It now has substantial cash resources and a statisactory return. It now has materially interest of the casino division in factors, both mets group in the group has disposed of further or business, particularly in London, 1977. As well, early gloupzant as statisactory return. It now has substantial cash resources and a statistic profit of the extending the profit of the extending the statistic profit of the group has disposed of further or working cepital Longs also need at materially interests on the group has deep and profit of the group has deep and profit of the group in the last materially interests of the casino division in further to make the profits of the casino division in the statistic profits of the casino division in the substances, particularly in London, 1977. As well, early gloupzant as statistic profits of the extending return or at 175.68 of 181.200 (1918 part to profit of the system that the profit of the system that profits of the extending return or at 175.68 of 181.200 (1918 part to profits in the first ball function of the group has the profit of the system that profits of

with 14.7p. The interim dividend is stepped up from 3p to 3.8p and following the tax change, last Dewhits (I. J.)

year's final of 4p is increased by 0.0806p.

The dividend Ealerstelly Dewhits (I. J.)

Phent Assumption

The directors would also wish to increase substantially this Tilling (Thos.) ...
year's final but this will depend (R.) ... on external factors, says the corchairman.

First half available profit is £8.59m (£6.94m) after crediting ALTHOUGH INCLUDING contributions from two newly acquired subsidiaries for part of the period, pre-tax profit of Church and Carries and acquisition and deducting pre-tax profit of Church and Carries are always acquisition across divisions to form the period, pre-tax profit of Church and Carries across divisions to form the profit of Church and Carries across divisions to form the profit of the period, pre-tax profit of Church and Carries across divisions to form the period.

The group's air broking company continues to progress satisfactority and while Formula for results at Fountain Farming were less satisfactory owing perity to lower than expected prices. However, results at Fountain Farming were less satisfactory owing perity to lower than expected prices. However, results are no longer enterniant of lower than expected prices as held the suspension of lower than expected prices. However, results are no longer enterniant operations while suspension of lower than expected prices. However, results are no longer enterniant operations while formulant for the profile satisfactory owing perity to lower than expected prices. However, results are no longer enterniant operations. The likithood of board changes are price last Friday and the profile saginst Hism for the profile against Hism for the profile against Hism for the profile against Hism for the profile saginst at lams and after a tax change last the profile against Hism for th

period leather prices were relatively stable, resulting in considerably less stock appreciation than last year.

Also, owing to the exceptional demand early in 1977, warehouse stocks of shoes were run down to unacceptably low levels and the group has had to rebuild these stocks this year, and the tourist profits of the casino division in business, particularly in London.

divisions will again vary.

The emphasis is being placed on the purchase of additional hotel and motor inn units and investment in property developments, mainly industrial and residential deficit to a pre-tax profit of As an example of the progress £127,316 for the first six months that has been achieved business of 1978 is reported by John C. plans indicate that some £25m Small and Tidmas, manufacturer should be earned excluding the and finisher of warp-knitted business, particularly in London.

Phoenix Assurance Shakespeare (Joseph) Finalsspetaliza Trade and Transport... Sept.

chase was made in the per prior to the abortive discussion

It is pointed out that this

Boustead midterm progress

WITH TURNOVER for the fir tsent. 7 half of 1978 up from £12.25m £14.21m. £14.21m, pre-tax profits
Boustead advanced from £826,0 to £920,000.

The net interim dividend is he at 0.7p on earnings per 10p sha of 2.67p (1.45p). Last year's tot dividend was 1.5p from taxab profits of £1.89m.

butions from two newly acquired subsidiaries for part of the period, pre-tax profit of Church and Co. dipped from £958,905 to £837,089 in the first half of 1978.

Profits of R. P. Allen have been included since February 8 and of Ellens from April 1. In March, Mr. L. B. Church, the chairman, add that the acquisitions would add materially to profits.

Sales in the period rose from £935,094 to £833,386 and minorities, attribute and that foreign currency earned by the London addirectly by the hotel interests. The Cashcade per cent of group profits coming attributable balance was £438,64 from interests outside of betting from interests outside of betting from interests outside of betting attributable balance was £438,64 from interests outside of betting from interests outside of betting attributable balance was £438,64 from interests outside of betting and casinos, Mr. Stein says.

The profits contribution from interests outside of betting and casinos, Mr. Stein says.

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Casino division is not expected to casinos over the opening half of current year was virtually uncontribution from interests outside of betting and casinos, Mr. Stein says.

Casino division is not expected to casinos over the opening half of current year was virtual

pore.

The Singapore group recorde an increase of 15 per cent in it operating profits. Plantation however were lower primarily du to drought conditions affecting o.

In the UK the metal brokin; and metal trading operations con tinued to show, improvement.

Sobranie down to £64,093

year rose from £72,665 to £109,356. he thinks profits for the full year will be satisfactory.

FINAL PAYMENT

FROM MALTON

TRUST

The liquidator of Malton InvestThe liquidator of Malton InvestThe liquidator of Malton InvestThe liquidator of Malton InvestThe stream dividend is up from July a higher payment would nave per 25p share final was paid.

As part of long-term plans the limits modern in the industry.

To ment month as part of the expansion of the group's hotel and motor inns' interests.

In separate moves the group
J. Compton Sons and Webb
In separate moves the group of the expansion of the group's hotel and motor inns' interests.

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In separate moves the group of the expansion of the group's hotel
and motor inns' interests.

In separate moves the group J. Compton Sons and Webb
has already agreed terms to buy (Holdings) has been informed that 1.3p lifts the total from 1.466p net to 1.76p. Holders of 232,440
bought 35.000 shares giving it a ordinary shares and 204,335 non-total holding of 1,552,500 shares with the expansion of the group's hotel
and motor inns' interests.

In separate moves the group J. Compton Sons and Webb
has already agreed terms to buy (Holdings) has been informed that 1.3p lifts the total from 1.466p net to 1.76p. Holders of 232,440
bought 35.000 shares giving it a ordinary shares and 204,335 non-total holding of 1,552,500 shares with the expansion of the group's hotel and motor inns' interests.

Sons and Webb
has already agreed terms to buy (Holdings) has been informed that 1.3p lifts the total from 1.466p net to 1.76p. Holders of 232,440
bought 35.000 shares giving it a ordinary shares have waived final dividends totalling £5.794.

The group provides a specialist scaffolding and insulation service primarily used in process plant maintenance programmes.

GROUP RESULTS

Year to end March	1978	1977
	€000	000£
Turnover	9,062	6,723
Profit before taxation	1,036	746
Profit after taxation	432	330
Earnings per share	16.1p	· 12.4p
Dividends per share—gross	5. 6 p	5.2p
net	3.7p	3.4p

Points from the statement by the Chairman Mr. A. L. Britton

- Record year. Pretax profits exceed £1 million
- for the first time. Useful contribution from Group's North Sea

activities.

Current year has started well. Further increase in profits anticipated.

The Company's shares are traded on The Over-the-Counter Market Details of this market together with copies of the full Report and Accounts are available from the Secretary, Deborah Services Limited, 10 South Parade, Wakefield, Yorkshire. Telephone: 0924-78222.

NatWest Registrars Department

National Westminster Bank Limited has been appointed Registrar of

GLAXO HOLDINGS LIMITED GLAXO GROUP LIMITED

and the second s

All documents for registration and correspondence should in future be sent to:

National Westminster Bank Limited Registrar's Department PO Box No 82 National Westminster Court 37 Broad Street Bristol BS99 7NH.

Telephone Bristol (STD Code 0272) Register enquiries 290711 Other matters 297144

year, when it contributed a profit of the group in the March of Associated Tooling Industries, trading profit of £1.34m (£1.03m), 31, 1978 year climbed from £1.3m says in his annual statement that trading conditions were not good, to £2.16m on turnover up from the already announced sale of the trading profit of £1.24m (£1.03m), 31, 1978 year climbed from £1.8m trading conditions were not good, to £2.16m on turnover up from although there were some en £18.57m to £22.59m. The group is couraging signs of improvement proposing a scrip issue of one 10 in the latter half of the year. Per cent cumulative preference In the engineering division the share for every six ordinary product range at Halifax Tool is shares held.

The liquidator of Malton Investing at a profit although certain distribution of £4.77p to be made trade at a profit although certain distribution of £4.77p to be made at a profit although certain distribution of £4.77p to be made areas of the company's industry on September 6. This compares are still slow in recovering from with an estimate of between 1p the recession. Overall the Board orders received suggest the company (£4.1m). Bank borrowings are still slow in recovering from with an estimate of between 1p the recession. Overall the Board and 7p contained in the liquidator of Malton Investing are still slow in recovering from with an estimate of between 1p the recession. Overall the Board and 7p contained in the liquidator of Malton Investing are still slow in recovering from with an estimate of between 1p the recession. Overall the Board and 7p contained in the liquidator of Malton Investing are still slow in recovering from with an estimate of between 1p the recession. Overall the Board ally than when last reporting.

At Fielden Engineers there are on plant machinery and buildings

London Intercontinental

Judgment on London Inter- investments stood at March 31 at continental Trust's claim for £305,711, compared with £499,167 £195,000 against Barclays Bank for six months previously and alleged breach of mandate instructions will not be available until at least September 15, the company has said.

London Intercontinental, which was floated by stockbroker Mitton

was floated by stockbroker Mitton Butler Priest which collapsed in 1974, said that judgment on the claim had been reserved, and would not be available until the

claim had been reserved, and would not be available until the court reconvenes after the summer recess.

The company, whose share price was suspended at the time of MBP's collapse, said that the liquidators of the stockbrokers intend to make a distribution before Christmas.

In its last annual accounts London Intercontinental said that it was owed £34,500 by MBP.

After providing £14,000 for litigation costs in the six months to March 31, 1978, the group's net loss for the period came out at £13,194 compared with £923 in the same period last year. For the September 30, 1977, year its loss came to £5,989 after litigation costs of £4,500.

Directors say the accumulated (£37,000) net profit was £108,794 (£46,675).

for Thurgar **Bardex**

OIL AND GAS NEWS

Bridge Oil makes strike in Queensland

structure 4.5 km northeast of the

structure 4.5 km northeast of the Silver Springs gas structure. Bridge Oil and Offshore each hold 37.5 per cent of the well, while Allgas Energy owns the remaining 25 per cent.

The news sent Bridge Oil sharply higher in Sydney and Melbourne markets with the shares finally 35 cents up at \$1.48, after touching \$1.52 at one point. Offshore Oil climbed 4 cents to 11 cents following a turnover of 1.1m shares in Sydney, while on the Brisbane market Allgas Energy shot up 45 cents to \$2.

* * * *

Esso Exploration and Broken

* * *

Hopes of a commercial gas find the Queensland Copper Basin have been dashed following the plugging of the Wackett No. 1 well.

The well, situated about 112 miles north-east of the Moomba Plant and 60 miles south of Wolgolla, the nearest natural gas field, flowed 2.2m cubic feet of gas a day.

However, it was not consoleted as a producer because of its remoteness from existing and the low deliverability of the productive sands.

Partners in the Queensland Copper Basin have been dashed following the plugging of the Wackett No. 1 well.

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However, it was not consoleted as a producer because of its remoteness from existing and the low deliverability of the productive sands.

Partners in the Queensland Copper Basin have been dashed following the plugging of the Wackett No. 1 well.

OIL AND gas exploration issues series of exploration wells rose strongly on Australian stock designed to test new structures markets yesterday following news of an oil and gas find in southern Queensland by a consortium of exploration companies consisting of Bridge Oil, Offshore Oil and Aligas Energy.

Bridge Oil, Offshore Oil and Aligas Energy.

Bridge Oil announced that the Boggo Creek No. 2 well flowed oil to the surface. An open-hole drill stem test over the interval day of 57 degree gravity oil and associated gas, although flow rates were not disclosed.

Equipment is now on location to allow the oil and gas flow to be measured. Flow tests were due to be conducted yesterday.

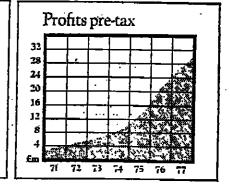
The well is located on a new structure 45 km northeast of the Ciler Structure and the well sin the series were found to be dry.

Hopes of a commercial gas find

Esso Exploration and Broken Partners in the well are Delhi Hill Proprietary have had a International Oli, Santos, Austrafurther disappointment in the lian Aquitaine Petroleum. Total third of their four to six well Exploration Australia and Vangas.

stands for growth

Sales up 36% up 34% **Profits** up 60% Earnings up 21%



For a copy of the full interim statement please write to the Company Secretary, BTR Limited, Silvertown House, Vincent Square, London SW1P 2PL.

NORTH AMERICAN NEWS

Reorganisation at Eaton following takeover spree

this year.

The diversification exercise will significantly reduce Eaton's dependence on sales to the automotive market and should therefore make it less vulnerable to the market's cyclical peaks and troughs. Since the start of the year, the Cleveland, Ohio company has taken over Kenway, a Utah producer of automated storage and retrieval systems. Samuel Moore, a manufacturer of industrial tubing and bose, and most recently has spent \$227m acquiring a 62 per cent stake in Cutler-Hammer, a manufacturer of electronic controls.

Mr. E. M. De Windt, chairman and chief executive officer, said increasing significance of the industrial goods by a president.

The new acquisitions will broaden Eaton's activities at home and abroad since Cutler-Hammer in particular has 33 U.S. In plants and 18 in 13 other countries including the UK and Latin America. Vehicle products sales, which last year currently executive vice-president operations, will oversee the transportation products group, and Mr. Edmund Fitzgerald, currently chairman and chief executive of Cutler-Hammer, will be new structure, which comes into effect tomorrow, consolidates all operations and industrial products and industrial products. Each will be headed by newly-created vice-chairmen of the Board. Mr. James Slover, currently executive vice-president operations, will oversee the fall to between 45 and 50 per cent stake in Cutler-Hammer, a manufacturer of electronic controls.

Mr. E. M. De Windt, chairman and chief executive officer, said report to Mr. Stover—materials Miller.

and chief executive officer, said report to Mr. Stover-materials Miller.

Earnings fall

at Southern

EATON CORPORATION has yesterday that the three new handling, truck components and announced a major management companies will have combined automotive components—and two and structural reorganisation sales this year of about \$750m. to Mr. Fitzgerald—the general following its acquisition of more As a result the company was products group and the Cutler-than \$300m of new businesses this year.

The diversification exercise markets to Eaton.

Servomation accepts offer from GDV

> Servomation announced today that it had accepted a compet-

> offer is \$49 per share, just capping Liggett's \$48.50, with

In accepting the offer, Servo

In accepting the offer, Servo-mation agreed to end all litigation against GDV, and said it would break off negotia-tions with Liggett group. GDV's final offer puts the total value of the deal at around \$190m. The company said today that it expected the

merger to result in a near doubling of its sales to \$1bn.

These had already risen from some \$100m last year as a result of acquisitions of other

By David Lascelles

NEW YORK, August 31. LIGGETT GROUP, the tobacco concern, appeared today to have lost the battle for Servomation, the vending and cater-ing company it has been bidding for in the past two

Goodrich to build up tyre side

tion efforts but profit increases will achieve during will be bard to achieve during will coverings, bring in almost 1978 and 1979, according to Mr. 20 per cent of sales.

O. Pendleton Thomas, chairman, and Mr. John D. Ong, president.

They state that they plan to continue to expand the chemical and industrial products groups, both through acquisitions and internally developed products, they expect slower economic growth." Under those conditions it will be hard reducing reliance on tyres, but they strongly rejected industry reports that Goodrich intends to gradually withdraw from the tyre business. Goodrich intends to restore its share of the original expenses of the products from adhesives to about 5 per cent in 1979 model car sales with a commensurate decline in tyre sales to decline in tyre sales to decline in tyre sales to expend the company is hoping for price increases for 1979 original equipment tyres, but than in the first "and in 1979 added that the bargaining in Detroit has not been completed. Goodried announced price increases of 1 per cent to 5 per cent on some car tyre and most truck construction equipment, farm and industrial tyres, effective from September 18.

As already reported, Good-the vectuives said the company is hoping for price increases for 1979 original equipment tyres, but they expect slower economic activity in the 1978 second half they expect slower economic activity in the 1978 second half they expect slower economic activity in the 1978 second half added that the bargaining in Detroit has not been completed. Goodried announced price increases of 1 per cent to 5 per cent of sales.

They said the company is hoping for price increases of 1979 original equipment tyres, but they expect slower economic activity in the 1978 second half they expect slower economic activity in the 1978 second half they expect slower economic activity in the 1978 second half they expect slower economic activity in the 1978 second half they expect slower economic activity in the 1978 second half they expect

By Our Financial Staff
SOUTHERN COMPANY, the major utility holding company based in Atlanta, experienced a 27 per cent earnings slump in the seven months to July 31 spending rose, says the Conference S143.2m, or \$1.16 a share, to \$104.5m, or 76 cents.

Southern which supplies electors are conditionally supplies electors and supplies the seven months. Southern which supplies electors are conditionally supplies electors are all supplies electors.

to \$104.5m, or 76 cents.

Southern, which supplies electricity to most of Georgia and for new plant and equipment Alabama and parts of Florida totalled \$14.4bn, seasonally and Mississippi is engaged in a edited down 18 ner cent from the first quarterly decline in a row.

Bank of Nova Scotia earnings increase

BANK OF NOVA SCOTIA raised Higher interest costs and group, earned CS2.6m, or CS1.37 its earnings to CS37.5m in the operating expenses brought a share, in the second quarter third quarter from CS33m on about lower earnings at Ranger against CS1.9m, or 95 cents a year

revenues of C\$548m against Oil Canada, the Calgary based earlier on revenues of C\$50m oil and gas firm with major against C\$427m.

For the nine months to the North Sca and international ings totalled C\$2.7m, or C\$1.40 end of July, earnings amounted interests. Second quarter earnings are considered in the constant of C\$108.4m against C\$408.6m on ings were down to C\$651.000 or cents, on revenues of C\$76m

24 cents, on revenues of C\$2.4m

Mercantile Bank of Canada, against CS2.4m, First half earning company which now owns which is effectively controlled by ings totalled CS1.9m, or 43 cents 76 per cent of Westeel-Rosco, Citicorp of the U.S., earned a share against CS2.2m, or 50 itself reported first-half earnings.

C\$4.5m in the third quarter on cents, on revenues of C\$5.4m of C\$7.5m, or C\$1.40 a share, revenues of C\$50.5m, an increase compared with C\$5m.

against C\$5.6m, or 96 cents

revenues of C850.5m, an increase compared with C85m.
from the C83.5m on revenues of Westeel-Rosco, the major restated. The results include C841.1m reported for the same Toronto-based steel products Westeel for one month.

Month ago E

1,202,10

2.50 · 2.75 3.20 · 3.50

STERLING BONDS
Allied Erewerles 10:pc '90
Citicorp 10pc 1997
Courtankis 9:pc 1980
ECS 9:nc 1989
EIB 9:pc 1985
EIB 9:pc 1985
Finance for Ind. 9:p. 1987
Finance for Ind. 10pc 1989
Froms 10pc 1987
Gesteiner 11pc 1989
INA 19pc 1985

revenues up from C\$1.25bn to 15 cents a share from C\$1m, or compared with C\$64m.

and Mississippi, is engaged in a adjusted, down 18 per cent from

CANADIAN COMPANIES

Banque Canadienne Nationale

 Danish A.1 per ton
 1.115

 British A.1 per ton
 1.085

 Irish Special per ton
 1.085

 Ulster A.1 per ton
 1.085

CHEESES

earned CS19.5m on revenues of straights

CS493m in the nine months ended Alcan Australia Sinc 1889
July 31 against CS18.1m on AMEV Spr 1957 94
revenues of CS429m a year Australia S. pc 1951 94
revenues of CS429m a year Australia M. E. S. 94pc 82
98

FOOD PRICE MOVEMENTS

August 31 Week ago

1.161.50

good progress in its diversifica- and brakes, and a wide range of Thomas forecast a decline of tion efforts but profit increases other products from adhesives to about 5 per cent in 1979 model

restore its share of the original equipment tyre business and strengthen replacement tyre share from \$33.1m or \$2.19 a sales by promoting lines where share from \$38.6m or \$2.56 at the company has a strong share. in large part because of lower tyre earnings. Operating profit from tyres before taxes, interest and corporate expenses in the 1978 first half. Chemical products, including plastics, synthetic rubber and certain chemicals, account for nearly 35

F. GOODRICH is making and drive belts, aircraft wheels But both Mr. Ong and Mr.

synthetic rubber and certain quarter.

rich has no plans for any chemicals, account for nearly 35

Original equipment auto tyre significant amount of additional per cent of sales. Industrial prosales remained strong through borrowing, ducts, which include conveyor the end of the 1978 model year. AP-DJ

Cuts in capital spending

homebuilding concerns from other City Investing units. Heavy buying of Abitibi

By Robert Gibbens

Paper

MONTREAL, August 31.

A MYSTERY buyer has acquired about 600,000 shares of Abitibi Paper which, with 58 per cent-owned Price Company, is the world's largest newsprint producer. Major blocks of Abitibi stocks have been sold through the Van-couver and Toronto stock exchanges in the past two days, including one of over 500,000 shares at C\$17 a share.

Abitible said in Toronto it does not know who has been buying its stock. "All we know is that an undisclosed purchaser was seeking 600,000 shares for investment purposes and that it got the shares."

Earlier, Thomson Kernaghan a member firm of the Toronto Stock Exchange, said an undisclosed client was seeking up to 600,000 Abitibi shares at C\$17 a share for investment purposes and would not acquire more than 10 per cent

of Abitibl's stock.
The 600,000 shares would represent between 3 and 4 per cent of outstanding stock. Abitibl shares are widely held and it is believed there is no single holding of more than 5 per cent of outstanding stock.

There have been vague takeover rumours about Abitibl all this summer and the shares have traded actively and costly construction the \$17.5bn authorised in the programme.

Revenues moved up from from the \$14.99bn authorised in little increase in 1979 capital \$1.5bn to \$1.66bn. For the full the 1977 second quarter.

Year, however, they were down the Conference Board it said is no investment boom in proon a rising market. The company's newsprint business has been doing well and earlier earnings of between C\$3.20 and C\$3.40 a share for the to \$2bn from \$2.15bn, with earn-actual spending was \$14.8bn, up gress, manufacturing capacity is ings nearly 15 per cent lower at 13 per cent from the \$13.0bn growing well. \$206.4m, or \$1.54 a share, spent in the first quarter, and Reuter whole of 1978 against C\$1.83 in 1977.

More likely from CanPac

By Our Own Correspondent

MONTREAL, August 31.
A C\$30m capital gain made
on the sale of its 13.4 per
cent holding in TransCanada
Pipelines to Dome Petroleum could lead to the Canadian Pacific group increasing its beginning with the December distribution when Government controls will have ceased.

Mr. Ian Sinclair, CanPac's

chairman, stating this, added that he expects both Canadian Pacific and Canadian Pacific investments (the non-rail investment holding side of the business) to post peak earnings for all 1978. MONTEDISON'S DEAL WITH KUWAIT

Lifeline for an ailing giant

BY PAUL BETTS IN ROME

ing offer from GDV, a home-building subsidiary of City Investing, the California-based diversified concern. The the option for shareholders wanting to avoid tax to swap their shares for 9 per cent five year notes of GDV.

chemical group, crippled by accumulated debts now totalling more than L3.400bn and continuing losses, is now seeking to increase its capital from L152.5bn to L355.7bn through a rights A further L175bn will then be raised through a bond

Stock Exchange in the wake of reports of advanced negotiations successfully the Montedison private shareholding structure and at this particular moment private shareholding structure and at this particular moment of turnoil on the foreign the possible purchase of a 10 per cent equity stake in Italy's ailing chemical giant, has acted as a sort of "financial the expense of the public sector, Montedison, by a group of Arab banks led by Kuwaiti financial interests.

In many respects, this venture could well offer an ideal solution to the immense financial problems of Montedison, by giving the chemical conglomerate both credit and credibility, much in the same way as the celebrated deal which saw tha I shown Arab interests of L35bn in Montedison of foreign that the injection of foreign that the public interests in Italy, and also come at a

to involve a participation of the Arab interests of L35bn in Montedison's new share issue and of a further L15bn in the subsequent bond issue. In return, the Kuwaiti-led consortium is understood to be asking for control of Montedison's oil imports and the chemicals group's product sales to Middle East oil producing countries

THERE has been a sudden is reported to have been looking in the chemical group would would provide such an outlet. It revival of interest on the Milan around for some time for out-clearly affect Montedison's would also become a steady stock Exchange in the wake of side support to carry out present complex mixed state-customer for Middle East oil reports of advanced proportions successfully the Mantadison resources of advanced proportions.

the chemical conglomerate both to involve a participation of the pointers it is argued here credit and credibility, much in Arab interests of L35bn in Nonetheless, it is argued here it alian chemicals and fibres deal which saw the Libyan Arab and of a further L15bn in the capital would not only help sector, one of the country's and of a further L15bn in the capital would not only help sector, one of the country's principal industrial sectors, is subsequent bond issue. In Montedison's recovery, but also principal industrial sectors, is beginning to take shape. Montedison is now finalising the rationalisation programme for the deal between Montedison and the Arab banks is thought the deal between Montedison and the Arab banks is thought the deal between Montedison and the Arab banks is thought the deal between Montedison and the Arab banks is thought the deal between Montedison and the Arab banks is thought the deal between Montedison and the Arab banks is thought the deal between Montedison and the Arab banks is thought the deal between Montedison and the Arab banks is thought the deal between Montedison and the Arab banks is thought the deal between Montedison and the Arab banks is thought the deal between Montedison and the Arab banks is thought the deal between Montedison and the Arab banks is thought the deal between Montedison and the Arab banks is thought the deal between Montedison and the Arab banks is thought the deal between Montedison and the Arab banks is thought the deal between Montedison and the Arab banks is thought the deal between Montedison and the Arab banks is thought the deal between Montedison and the Arab banks is thought the deal between Montedison and the Arab banks is the deal between Montedison and the Arab banks is thought the deal between Montedison and the Arab banks is the deal between Montedison and the Arab banks is the deal between Montedison and the Arab banks is the deal between Montedison and the Arab banks is the deal between Montedison and the Arab banks is the deal betwee

The plan involves the merger The plan involves the merger and rationalisation of the fibres activities of Montedison's main subsidiary in this troubled sector, Montefibre, which lost last year more than Lire 100bn, and of Snia Viscosa, in which Montedison holds the largest circle stake of 29 per cent.

issue.

The chemical group, which has been at the centre of a protracted political controversy, has already received formal approval by the Italian authorities for its capital increase. While most of Montedison's oil imports and of Montedison's oil interest.

This has now led to speculate the soften source of the leak of with the oil producing countries, and be interests.

This has now led to speculate the soften source of the leak of with the oil producing countries, and Berni Stabili, the public sector—are expected to Montedison and the Araby group, developing markets. For their subscribe to the capital increase, and the Araby group, and the Araby group, and the Araby group in which Bastogi and Berni Stabili, the public source of the leak of with the oil countries have been interest, and a capital increase house performance is, group, ENI, itself the major refineries, and it is likely that nounced to Bastogi shareholders holders to support the operation, since its for their semi-dinished products. Montedison. It is not entirely which house the leak of the leak of with the oil countries have been interest, and a capital increase house of the leak of with the oil countries have been interest, and a capital increase house of the leak of the leak of with the oil countries have been interest,

EUROBONDS Dollar sector holds steady

By Mary Campbell

THERE WAS little change in prices yesterday in either the dollar or D-Mark sectors of the market. The dollar sector in particular was holding surprisingly steady in view of the un-stable currency situation and ising dollar interest rates. In the D-Mark sector, the domestic market was more or less unchanged with prices remaining up on levels of a week

and Olympus Optical Company are both planning DM 80m issues.

Omron Tateisi Electronics Company, Nippon Yusen KK (Japan Mail Steamship) and Marudal Company have reportedly scheduled DM 50m bonds. Tokyo Electric Company is down for DM 40m and Maruetsu for DM 30m.

Nixdorf ahead

Nixdorf Computer, the privately-controlled West German computer manufacturer, today reported a 19 per cent increase in turn-over in the first half of this year and a rise in orders in hand to DM 724m against DM 569m in mid-1977, writes Jonathan Carr in Bonn. Nixdorf attributes the growth to the increasing pressure for higher productivity and rationalisation in industry and the administrative apparatus as

Cut-price fares hit Air NZ

DESPITE a big increase in the fars is reflected in figures which increasing from NZ\$3.3m to number of passengers carried, show that more than 60 per cent NZ\$4m. competition from cut-price air of Air NZ international passen. Internal freight business was fares sent Air New Zealand's ger revenue came from cut rate buoyant in the first half of the earnings tumbling for the year fares requiring bookings well in year but fell away dramatically ended March 31. Profits were advance. The airline has warned during the second six months down by three quarters from it is becoming increasingly diffibecause of New Zealand's NZI 12.7m to NZ\$ 3.3m (\$3.5m), cult to offer seats at short economic recession.

Air NZ carried 60,000 more notice. passengers, but average fares Faced with greater competi- revenue was boosted by 23 per dropped because of the intro- tion on international routes, par- cent by NZS40m for the year. duction of cheap fares to match ticularly from American airlines growing international competition on the Auckland to Los Angeles tion and cut price fares on service. Air NZ says it will try Pacific routes. The airline had to hold international fares but KNSM in balance

Despite this, internal freight

Tokyo. There have also been reports of further plans by Japanese companies to issue been vague seen to foutstanding stock. here have been vague remours about tibl all this summer and shares have traded actively a rising market. The company salid to be planning a possible and convertible in September via Westl.B, while Jusco is a doing well and earlier week Abitibi estimated in the stimated case. Sharp Corporation is scheduled to first a gainst C\$1.83 in the first quarter, writes the here is no further plans by Japanese companies to issue passengers on international surfaces—an increase of 6.7 per cent. Against passenger increase of 17 per cent. Against passenger increase of 18 per cent to be planning a published to be studying plans for a possible to be studying plans for a po

7,562

924

166

758

417

341

142

A Year of Investment

Group turnover up by nearly 22%, but trading margins reduced due to our decision to invest resources in longer-term Group publishing development and through rising costs. Higher non-trading income helped to increase profits before exceptional items. The land, factory and office premises of the Group's printing subsidiary were sold for £300,000. Costs arising from the closure of the printing operation there have been written off under exceptional and extraordinary irems, Effect on future external sales sales and on Group profits will be negligible.

Summary of Group Results Year to 30 June External sales

Profit before exceptional and extraordinary items and before tax Exceptional item Profit before tax and extraordinary items Extraordinary items Profit attributable to shareholders 410 Dividends (maximum permitted) 159 Retained profit

The Directors are proposing a scrip issue of one 10° cumulative preference share of Lx each for every 8 ordinary shares of 25 pence each, for approval by shareholders at an Extraordinary General Meeting to be held immediately after the Annual General Meeting on 28 September 1978.

To: The Secretary, Benn Brothers Ltd. 25 New Street Square, London EC4A 3JA Please send me a copy of your 1978 Annual Report.

Firm (or Occupation)

Ready for the off in the Electoral Gallop! Better bet Caral

The Party returning the greater number of Members to Parliament.

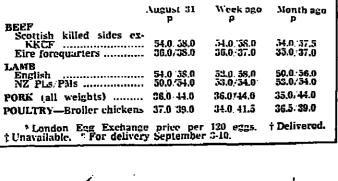
4/5 Conservative. Evens Labour.

All wagers accepted on the General Election are subject to the stipulation that all Northern Ireland Candidates and the Speaker will be treated as fothers'

To open a Credit Account, Phone 01-591 5151 Ext. 246 (South). Coral Racing 041-552 3626 (North & Scotland).



Addion:



SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

Jannock, the diversified hold-

Volve Spc 1957 March

NOTES
Austraha Tipe 1984
Bell Canada Tape 1987
Berl Canada Tape 1987
Berl Columbia Hyd. 7,29c Ta
Can. Pac. Sipe 1984
Dow Chemical Spc 1986
ECS Tipe 1982
ECS 54pc 1986
EEC Tipe 1982
EEC Tipe 1984
Gotaverken Tipe 1982
Kockums Spc 1983
Montreal Urhan Size 1981
New Bruns. Prov. Size Tay
Now Bruns. Prov. Size Tay
Now Bruns. Prov. Size Tay
Now Spc 1985
Nordk Inc. Bis. Tipe 1984
Norsk Hydro Taye 1986
Nordk Inc. Bis. Tipe 1984
Norsk Hydro Taye 1981
Norway Tipe 1982
Ontario Hydro Spc 1987
Sunser Size 1982
Sund Scott. Elec. Rize 1981
Sucdish State Co. Tipe Tay
Tomner Size 1984
Tomner Size 1987
Tomner 1982
Tollows 1982
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Tomner 1984
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Tomner 1986
Tomner 1986
Tomner 1987
Tomner 1987
Tomner 1987
Tomner 1987
Tomner 1988
TERLING BONDS

Venezuela spe 1986 941

World Bank 3,pe 1996 951

FLOATING RATE NOTES

Rank of Tokyo 1984 8, pe 99

BYP 1984 9716pe 991

BYP 1984 9716pe 992

BYP 1984 9716pe 992

BYP 1984 9716pe 993

CF 1983 8, pe 993

CF 1983 8, pe 993

CHAISE MAININIA 73 3716pe 983

CHAISE MAININIA 73 3716pe 983

CHAISE MAININIA 73 3716pe 993

GZB 1987 9, pe 997

IMIL Westiminster 1984 8pc 993

LIOYA 1983 812 pe 994

Molland Int, FS 37 575 pc 995

Molland Int, FS 37 575 pc 994

Molland Int, FS 37 575 pc 995

Molland Int, FS 37 575 pc 994

Molland Int, FS 37 575 pc 994

Molland Int, FS 37 575 pc 995

Source: White Weld Securities.

CONVERTIBLES

American Express 4/pc 57 815

Babecok & Wilcux 7pc 92 1164

Beatrice Foods 4/pc 1982 1174

Beecham 6/pc 1992 1174

Beecham 6/pc 1992 1174

Beecham 6/pc 1992 1174

Bercham 6/pc 1992 1174

Bercham 6/pc 1992 1174

Eaching Nodal 4/pc 1987 745

Carration 4pc 1988 785

Economic Lubs, 4/pc 1987 765

Gillette 4/pc 1987 765

Gillette 4/pc 1987 765

Gillette 4/pc 1987 765

Gould Jpc 1887 1291
Gulf and Western 5pc 1898 89
Harris 5ac 1892 216
Honeywell 6pc 1986 854
Honeywell 6pc 1986 854
Honeape 8ipc 1997 97
Hachape 8ipc 1997 113
HTT 4ipc 1887 145
Jasco 6pc 1882 141
J. Ray McDermoit 4pc 57
Hassis 7ipc 1899 129
J. P. Morgan 4ipc 1897 165
Matsushita 6ipc 1998 129
J. P. Morgan 4ipc 1887 123
J. C. Framey 4ipc 1887 123
J. C. Framey 4ipc 1887 123
J. C. Framey 4ipc 1887 123
Sandvik 6ipc 1988 112
Sandvik 6ipc 1988 122
Facrotik Mctals 5pc 1898 36
Sandvik 6ipc 1987 88
Squibb 4ipc 1887 88
Squibb 4ipc 1887 88
Squibb 4ipc 1887 76
Texas Int. Air. 74pc 1983 101
Toshiba 6ipc 1992 135
Ty Co. 5ipc 1884 75
Ty Co. 5ipc 1888 76
Warner Lambert 4ipc 1887 89
Warner Lambert 4ipc 1887 89
Warner Lambert 4ipc 1887 76
Source: Kidder, Peabody Secur Rowntree 101pc 1988 92 Sears 101pc 1988 91; Total Oil 91pc 1984 934

ling giant

Sharp increase in Volvo first half profits

BY JOHN WALKER

STOCKHOLM, August 31.

AN INCREASE of more than a per'cent to from the 70 per cent U.S. company Freightliner Cor-lifth in sales for the first half of of the opening six months of poration which will take care of 1978 and an even sharper rise 1977. in' profits are announced by By contrast demand within from January 1 next year.

Volvo, the Swedish car maker Sweden shrank with the common Nearly all the divisions showed which is currently negotiating pany's home turnover dipping by a 9 per cent increase in sales the sale of 40 per cent of itself 9 per cent to SKr. 2bn.

Total sales of care amounted to Callest the half year. Mr. Pehr to the Norwegian Government.

to the Norwegian Government. After financial incomes and 135,000 units during the first director forecasts that this year outgoings, group profits are 41 half of 1978. In Sweden car Volvo "will turn in a much imper cent ahead at SKr 395m sales dropped in the first half proved balance sheet."

following a gain of 28 per cent of this year by 10,000 units, while The half-yearly report gives no

which amounts to an increase of pared with the first six months Sweden and in Norway.

If per cent. Outside Sweden of last year. Truck sales in the Exactly one year ago the sales rose by 34 per cent to U.S. are expected to show an company abandoned plans to SKr 7bn lifting the group increase since Volvo has con-merge with its fellow Swedish proportion of foreign sales to 77 cluded an agreement with the car manufacturer, Saab-Scania.

9 per cent to SKr 2bn. during the half year. Mr. Pehr Total sales of cars amounted to Gyllenhammar the managing

following a gain of 28 per cent of this year by 10,000 units, while in the opening three months of the markets outside Sweden went they ear. The company reckons up by 1,000, or 1 per cent on have a "good chance" of Order intake for trucks and financially with Norway. The emerging from 1978 as a whole busses during the six months with profits higher than last showed an increase over the this year and at the time seen same 1977 period. The order stock as a bold attempt to secure a Sales for the six months for busses at the end of June sound future for Volvo, has run emerge at SKr 9.1bn (\$270m) was basically unchanged combined amounts to an increase of pared with the first six months. Sweden and in Norway.

Dutch publishers lift proffts

product areas once again varied A more gloomy situation was reported by the chairman of Gildemeister, the country's largest producer of machine tools. Mr. Hans Barthelmeht told the annual meeting that Gildemeister would not be able

The Board described demand

for capital goods of the type the group builds—machinery, machine tools and plant—as unsatisfactory, with the continu-ing upward drift of the Deutsche

mark opening the way to increased import substitution several important areas of the home market. There was no counterbalancing increase in export demand, although individual

GHH sees

maintained

earnings

this year

September.

The move can be seen as part
of the wave of rights issues currently taking place on the Paris
Bourse. Over the past few days.

CFP and Saint Gotain have
between them raised some \$280m in this manner,

holdings in the 15-month period making considerable losses due export demand, and especially by the collapse of its business. Mr.
Barthelmeht reported that these profit more than doubled to only 10 per cent of the company's exports, combetween them raised some \$280m in this manner,

holdings in the 15-month period making considerable losses due export demand, and especially by the collapse of its business. Mr.
Barthelmeht reported that these profit more than doubled to only 10 per cent of the company's exports, combetween them raised some \$280m in this manner,

KNP's consolidated accounts for of this year from F1 1.4m in the the first half of 1978 published same 1977 period.

Camedian Boldings in the 15-month period making considerable losses due export demand, and especially by the collapse of its business. Mr.

Barthelmeht reported that these move amounted to only 10 per cent swite frame to swite frame to swite frame to swite frame to swite frame.

CFP and Saint Gotain have between them raised some \$280m in this manner,

START-UP COSTS on new FI 41.7m (\$19.2m). The tax the first-half of 1978. Turnover projects reduced the operating charge was FI 18m lower at rose 10 per cent to FI 309m profit of the largest Dutch pub FI 18.8m while provisions for (\$142m) due almost entirely to itsher, VNU, in the first half of minority holdings fell to FI 28m autonomous growth." Operating 1978. However, lower provisions from FI 7.8m. Net profit rose 31 ing profit rose 13 per cent to and tax led to a sharp improve per cent to FI 20.9m.

This led to a sharp improve per cent to FI 20.9m.

Work on an encyclopaedia VNU's profit forecast for the strong profits almost a third higher. growth in the publishing sector. Smith which has been taken as which is due to be launched on cent in 1977 after a 77 per cent. The two companies ended their in American market in 1980 increase in the first-half.

Weak on an encyclopaedia VNU's net profit rose 47 per a FI 1.4m extraordinary loss, which is due to be launched on cent in 1977 after a 77 per cent. The two companies ended their in American market in 1980 increase in the first-half.

This led to a 6 per cent decline reports net profit 19 per cent into "many midlions of in the operating result to higher at FI 14.9m (\$6.9m) in guilders."

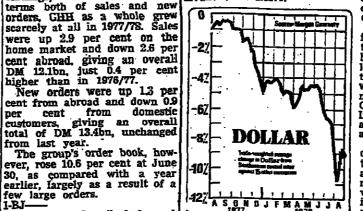
AMSTERDAM, August 31.

CURRENCY, MONEY and GOLD MARKETS

Dollar steadies in quiet trading

Activity in yesterday's foreign currencies sterling showed little exchange market was at a change, and on Bank of England generally low level ahead of the figures, its trade weighted index month end and the dollar showed month end and the dollar showed some comparatively little change against stood at 62.4 at moon and 62.3 in most major currencies. In early callings.

The interim letter to share-ploiders gave no details of learnings, but showed that in learnings, but showed that in the learnings and learnings, but showed that in the learnings and learnings, but showed that in the learnings and l holders gave no details of point with a low for the day of earnings, but showed that in around SwFr 1.6270.



DM 19940.

The Japanese yen was slightly weaker at Y190.20 from Y189.10 AMSTERDAM—The dollar was previously. Using Morgan Guaranty figures at moon in New York, the dollar's trade weighted average depreciation narrowed slightly to 9.1 per cent from 9.2 against the Japanese yen to close Sterling traded quietly for most of the day and opened at \$1.9410.

Tokyo—In generally active but nervous trading, the dollar rose sterling traded quietly for most of the day and opened at \$1.9410.

Tokyo—In generally active but nervous trading, the dollar rose at Y190 compared with Wedness of the day and opened at \$1.9410 month considerations saw a late demand for the dollar after fairly steady conditions earlier in the covered in the early afternoon to \$1.9425. It reached its best level soon after at \$1.9455 and touched Y190.75 before falling closed at \$1.9430-1.9440, a rise of back towards the close on some closed at \$1.9430-1.9440, a rise of back towards the close on some 25 points. Against other major slight selling.

quence of movement out of the dollar into the stronger European

FRANKFURT—The dollar was fixed at DM 1.9865 compared with the previous fixing of DM 1.9855 but was down against its earlier level of DM 1.9880. Apart from the occasional brief flurry, trading was generally quiet with end of month operations keeping most German banks out of the market. In later trading the dollar stood at DM 1.9870 with little to prompt any real movement.

any real movement.
ZURICH—With little in the way of fresh news to affect the market the dollar edged slightly firmer against most major currencies. At mid-morning the U.S. currency was quoted at SwFr 16470 and in terms of the West German mark at DM 1.99221.

The West German mark was also firmer at DM 1.9875 compared with Wednesday's close of DM 1.9890 with a best level for the dollar during the day of DM 1.9940.

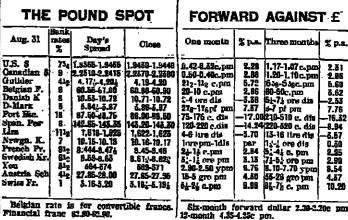
MILAN—After its recent poor Norwegian krone source and was quoted at L835 compared the dollar was franc source and was quoted at L835 compared the dollar during the day of Later trading the dollar was OTHER MARKETS later trading the quoted at Fl 12.1560

3.865 1.989

4.671 1.213

1. 10.45

Proteche Mark | Japanese Yen | French Franc |



THE DOLLAR-SPOT FORWARD AGAINST \$ \$6.86-86.83 2.1535-2.1696 36.30-96.23 2.1535-2.153 31.29-31.37 31.30-31.32 2.86-8.82 pt pm 834.00-835.85 5.2250-5.2368 4.3530-4.3620 4.4250-4.4388 129,88-198.40

CURREN	ICY R	ATES	CURRENCY I	NOVEMENTS
30	Special Drawing Rights	European Unit of Account	August 31	Bank of Morgan England Guaranty Index changes %
dar in dollar in schilling franc krone e Mark franc dan krone krone	0.454987 1.27223 1.45750 18.2742 39.7731 6.46890 2.53560, 2.73657 5.53929 1062.63 241.340 6.62959 93.61990 2.89091	8.645425 1.29339 1.48275 18.5650 40.4245 7.88488 2.54640 2.78122 2.54640 2.78122 44.647 6.74196 95.8618 5.70948 2.12423	Sterling U.S. dollar Canadian dollar Austrian schilling Belgian franc Panish krone Devrache Mark Swiss franc Guilder French franc Lira Yen Based on Irade we Washington England is	201.12 +93.1 107.90 +17.3 99.85 - 4.0 55.83 -47.1 153.61 - +51.6 ighted changes from m December. 1871

Swiss Franc

Aug. 33	£	, s		£ Note Kates
Argentina Pero	1.617-1.621	832.834	Austria	27.50-28.3
Australia Dollar	1,6835-1,6905	0.8677-U.8692	Belgium	6219-6319
Piniand Markis	7.95-7.97	4.0920-4,0940	Deumark	10.60-10.7
Brasil Cruzeiro	36.02-37.02	16.53-19.04	Frame	8,42-8,52
Oreere Drachma,	70.949-72.687	36,50-37,40	Germany	3.8u-3.90
Hong Kong Dottar.		4.7200-4.7250	Italy	1600-163
Iran Rial	135-139	68-71	Jajen	370-380
Kuwan Panar (KI))	0.525-0.535	0.2700-0.2750	Netherland	4.13-4.23
Luxembourg France			Norway	10.14-10.9
Mataveia Dollar	4.45-4.4612	2.2970-2.2980	Portuge!	B5-92
New Zealand Dollar	1.8430-1.8520	0.9497-0.9524	Smin	142-146
Samil Arabia Rival			witzer buid	3.15-3.25
Singapore Dollar	4.3614-4.3754	2,2630-2,2560	United States	1.94-1.95
South Aircen Rand	1.6740-1.6999	0.8613-0.8746	Yugoslavia.	39.00-42.0

Rate given for Argentina is free rate

1623. 834.8

1919. 509.0

GOLD

Further

Gold continued to rise in vester

Canada Dollar i Belgran Fran

60.85 31.31

15,74 164.5

71.97 19.09

Dutch Guilder) Italian Lira

Lafarge plans illi \ir \7 rights issue

The problems at Okto

LAFARGE appears set to become the next major French company to tap shareholders for funds. The company, one of the worlds "big three" cement groups, has announced that it is for increase its capital via a rights issue in the middle of September.

THE extent of the losses at the earlier this month because it is not yet operational, KNP said not yet operational, KNP said then. It did reveal that KNP's have emerged from figures share of Fl 9.3m in the starting to company for against special provisions made to increase its capital via a rights issue in the middle of September.

THE extent of the losses at the earlier this month because it is not yet operational, KNP said not yet operational, KNP said in the starting that consolidation plan which brought him in as chief executive in 1975.

Gildemeister, which has paid no dividend since 1973, has been hard hit by the weakness of loss that two-thirds of its Fl 44m provisions remained.

September. THE extent of the losses at the earlier this month because it is to resume dividend payments holdings in the 15-month period making considerable losses due export demand, and especially

BY OUR OWN CORRESPONDENT

AUSTRIAN BANKING

Expansion satisfies the majors

BY PAUL LENDVAI IN VIENNA

Index Guide as at September 2, 1978
Capital Fixed Interest Portfolio
Income Fixed Interest Portfolio

CLIVE INVESTMENTS LIMITED

THE MAJOR Austrian banks are structure "after a period of two average expansion in the mort increase in its consolidated on the whole satisfied with their years.

Derformance during the first haif if 1978 and are prepared to adjust to the consequences of issued its comprehensive report five years registered a four-fold the I per cent cut in the discount for 1977. It comprises the end of June this year.

As a result of this, laterest three joint stock banks with ales on credits went down by special functions, four hire puriat least "half a percentage point while the basic interest on ridinary savings deposits was institutes of their sectors (that also reduced (as of July 1) from inarket rates dropped to 6 per solkdated balance sheet of the 36 per cent to 4 per cent. Money inarket rates dropped to 6 per cent to the end of 1977 by 4.2 per cent to 2 per cent to 2 per cent to 3 per cent to 4 per cent wines and industry avoings deposits was institutes of their sectors (that also reduced (as of July 1) from inarket rates dropped to 6 per cent to 50 per cent to 4 per cent which was described by the 54.5 per cent of the entire banks readit and the yield on the capital institutes at the end of 1977 by 4.2 per cent to Sch 153ch. Taking dated balance sheet to sept as foreign exchange credits, half of the years registered a four-fold with the position a year ago, were up by 26 per cent to 8 per cent of the position at year ago, were up by 26 per cent to 8 per cent of the growth in loans and industry accounted for limitatives.

All of the major banks have labeled by the first half of the major banks have labeled by the first half of the major banks have labeled by the first half of the major banks have labeled by the first half of the major banks have labeled by the first half of the major banks have labeled by the first half of the major banks have labeled by the first half of the major banks have labeled by the first half of the major banks have labeled by the first half of the major banks also regards the earnings positio

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel: 01-623 6314

tute of the Austrian savings and WAG, the Laenderbank banks, reports a seven per cent group currently has a total net-

narkets fell under S per cent totaled sen boost, accounting the same pared to the end of 1977 by 42 the services sector. The conson-per cent to Sch 162.6hn. Taking dated balance sheet rose by control of the interest. The report stresses the over-per cent to Sch 162.6hn. Taking dated balance sheet rose by only the Creditanstalt, that is 7 per cent to Sch 78.5bn as without associated and regional against a growth of 3.5 per cent banks, the balance sheet during the same period last expanded during the six months year. Savings deposits were up by 4.8 per cent to Sch 129bn, by 4.2 per cent to Sch 18.2bn. Domestic business was mainly Deposits by domestic banks were responsible for the growth while up by Sch2.2bn reflecting ade-foreign business remained at quate liquidity on the money last year's level.

Demand for credit was sluggest in the first quarter, but branch offices passed the 100-became brisk in the second. In mark, up by seven during the all, outstanding loans rose by first six months. Including the 9.6 per cent to Sch 64.8bn. 6 per cent to Sch 64.8bn. branches operated by OECI, Girozentrale, the central insti- Mercurbank, Eisenstaedter Bank work of 187 branch offices. As of July 1, the bank became a full member of Abecor, the London-based international banking

Zentralsparkasse, the largest Austrian savings bank, saw total assets jump by 10.3 per cent to Sch68.7bm as against a growth of 3.2 per cent during the same period in 1977. The growth was ascribed primarily to what the bank describes as an improved eavinos elimate in Austria. Thus savings climate in Austria. Thus savings deposits were up by 4.8 per cent to Sch34.7bn. By mid-1978 Zentralsparkasse operated the London money market yester- money, prefering to sell some of Exchequer, and a slight fall in day, but there is now a perceptheir existing stock of bills to the the note circulation. On the other tible air of nervousness about authorities later in the day.

hand there was a net take-up of 269,000 premium savings deposits

269,000 premium savings deposits. Other deposits were up by 12.6 per cent to Sch26bi and commercial credits expanded by 7.6 per cent to Sch26bi and commercial credits expanded by 7.6 per cent to Sch41bu.

Erste Oesterrelchische Spar-Casse reports that business in 1978 fulfilled expectations. Savings deposits were up by 4.6 per cent to Sch264bu. Deposits in schilling were up by 6 per cent to Sch264bu, Deposits in Sch263bh and total deposits in 1965bh and total deposits in 1978 foreign exchange accounts rose by 4.4 per cent to Sch26.9bn. Since the takeover of Sch40.9bn. Since the takeover of the "Roessler Bank" the bank LONDON MONEY RATES has also begun co-operation talks with provincial savings banks. During the next year or so it is planned to open 10 branch offices of the "Roessler Bank," which Overnight, acts as the merchant banking

Bawag, the Austrian union bank, reports an 8.6 per cent growth in total assets to Sch44.4bn. Director general Une year ... Walter Floettl announced the

EURO-CURRENCY INTEREST RATES

0.259 2.703

1.183 0.514

0.238

Aug. 31	Sterling	Canadien Dollar	l.s. Dollar	Datch Guilder	Swiss Franc	West German Nark	Freuch Franc	isalan Lira	Asian S	Japanese Yen
tolers term	9-91 ₂ 103 ₄ -11 11-111 ₂ 113 ₄ -111 ₄ 113 ₄ -121 ₈ 113 ₄ -121 ₈	814-914 814-914 815-8,6 815-9,0 918-912 914-988	859-859 858-859 812-854 813-914 918-959 913-915	41g-434 41g-434 45g-478 51g-51g 0-614 61g-65g	14-58 12-58 10-78 34-78 113-114 1,6-17	538-312 538-312 538-312 538-312 358-334 578-4	718-738 758-773 853-8:5 854-9 914-912 972-1018	9-12 12½-13½ 13-14 131-14½- 14-15 141 ₆ -15¼	814-833 812-833 813-933 813-933 914-938	1/6-1/6 1/1-1/5 1/4-2/5 2/6-1/6 2/5-3/6 3/6-3/8

10. 2.653

2.015 6.211

INTERNATIONAL MONEY MARKET

U.S. Dollar

2.299 0.510

Dutch call money higher

UK MONEY MARKET

Bank of England Minimum

Lending Rate 10 per cent

Nervous trading

Sweden's discount rate remained at 6½ per cent yesterday, follow-more at 6½ per cent at bank. Economic conditions may on Wednesday. Early Treasury PARIS—Money market rates were unchanged at 7 per cent for one-month; 7½-7½ per cent for this year the discount rate yesterday at 8 per cent.

The official Dutch call money one-year bills to 7.57 per cent for 12-month.

The official Dutch call money more are quoted at 8½-8½ per cent, and 8½-8½ per cent for 12-month.

The official Dutch call money more are quoted at 8½-8½ per cent for 12-month.

The official Dutch call money more are quoted at 8½-8½ per cent, and six-month; and 8½-8½ per cent for 12-month.

The official Dutch call money more quoted at 8½-8½ per cent, and arket rates were unchanged at 6½-6½ per cent for one-month money in of overnight repurchase orders.

Amsterdam rose slightly to 5½-5½ One-month certificates of deposit for six-month.

The official Dutch call money in the form of overnight repurchase orders.

The official Dutch call money in the form of overnight repurchase orders.

The official Dutch call money in the form of overnight repurchase orders.

The official Dutch call money in the form of overnight repurchase orders.

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The official Dutch call money in the form of overnight repurchase orders.

The official Dutch call money in the form of overnight repurchase orders.

The offici

834-81/1 823-978 878-61/2

812-834 878-9 9-918

95g-1014 91g-514 91g-85g 914-654 912-97g 934-1014

914-988 936-91g

performance of the dollar and the afternoon fixing saw an im-provement to \$208.70. At one point the metal touched \$2081-209 while the low for the day was around \$2061-2071. In Paris the 121 kilo bar was fixed at Fr 29,150 per kilo (\$208.28

fixed at Fr 29,150 per kilo (\$208.28) per ounce) compared with Fr 28,960 (\$206.53) in the morning and Fr 28,950 (\$206.80) on Wednesday afternoon.

In Frankfurt the 12½ kilo bar was fixed at -DM 13,300 per kilo (\$207.98 per ounce) compared with DM 13,145 (\$205.97) previously.

Aug. 31 | Aug. 30 more for deposit money yester. The market was helped by day, with the three-month rate modest surplus bank balances

the London money market yester- day, but there is now a percep- tible air of nervousness about trading, with discount houses probably looking towards im- proved yields on Treasury bills at today's tender. A general feeling that Bank of England Minimum Lending Rate is unlikely to fall in the near future now prevails, particularly in the light of firmer	rising to 9½ per cent in places, but they were also rather reluctant to bid keenly for day-to-day money, prefering to sell some of their existing stock of hills to the authorities later in the day. The amount of help was overdone by the Bank of England on Wednesday, and yesterday was expected to produce a slight surplus. The authorities bought a very large amount of bills from the houses once again however, and banks are expected to carry over further surplus balances	revenue payments to the Exchequer, and a slight fall in the note circulation. On the other hand there was a net take-up of Treasury hills to finance. The authorities bought a large number of Treasury hills and a small amount of local authority bills, and following this discount houses picked up late balances at 5-6; per cent. In the interbank	Number Secretary Secreta	08; \$206.206; 5206.80 12; 42106.003) \$204.80 \$204.80 \$213-215 \$111; (£1090-110;) \$595-51; \$595-61; (£30;-51;) \$595-21; \$111; (£109;-1109)
LONDON MONEY RATES			(£2 5) Old Sovereigns 58-12 (£28)-4 (£	14) (£2. 3-(£3) 5685-81; 12) (£303-813) (£306-3084 (£4) \$161-1£8

VEW YO	£	
'ed Punds 'reasury B	ills (IJ-week)	
Teasury B SERMAN	(Us (26-week) Y	
	ate	
ne month	ths	41
ix months		

MONEY RATES

JAPAN

This advertisement appears as a matter of record only.

US \$7,000,000 Medium term loan to

General Warehouse and Cold Storage Complex

Incorporated in Iran

Guaranteed by **Industrial Credit Bank**

arranged by **First National Boston Limited**

and provided by

THE FIRST NATIONAL BANK OF BOSTON CANADIAN IMPERIAL BANK OF COMMERCE (INTERNATIONAL) S.A. KREDIETBANK S.A. LUXEMBOURGEOISE UNITED CALIFORNIA BANK



THE FIRST NATIONAL BANK OF BOSTON

fin the exbell

INTERNATIONAL FINANCIAL AND COMPANY NEWS

expansion

MAS said the slowdown was mainly due to declines in interbank activity while non-bank customers' borrowings and deposits increased. Activity in the non-bank sector was largely with non-residents.

Interbank lending \$17bn in July from \$17.1bn in June compared with \$13.7bn in July 1977, while loans to non-bank customers increased to \$5.5bn from \$5.4bn in June and

Earnings growth at Elron

HATFA, August 31. THE ELRUN group of companies —among Israel's largest electronics producers—reports an St per cent increase in sales during the past year to \$36m, of which exports accounted for 65 per cent. After tax profits rose 136 per cent to \$880.000 and it is

broaden international markets ing to the Hotel Review and for its mini-computers this year. Survey Committee appointed by for its mini-computers this year, while Elscint is concentrating on the Government, an additional selling abroad its nuclear equip. 28,000 rooms need to be provided selling abroad its nuclear equipselling abroad its nuclear equip-ment. SDSI makes electronic by 1980 to accommodate the invication equipment. irrigation equipment.

A new company recently set up

northership with U.S. nology in communications equip Rs 107.6m in 1976-77 to Rs 139.2m ment. in 1977-78, while profits before

participation with performance of Taj Coromandel bfield's Anaconda Hotel in Madras has improved,

NEW ISSUE

Asiadollar | Japanese shipbuilder to cut dividend

JAPAN'S leading shipbuilder the same period of last year. Y10bn The appearance of a profit to be facing a worse business Mitsubishi Heavy Industries, Mr. Suzuki said.

Mitsubishi Heavy Industries, Mr. Suzuki said.

Mitsubishi's overall finance the seems more likely to reflect though their positions vary will probably suspend its interim

Mitsubishi's overall finance

SINGAPORE, August 31.

EXPANSION OF the Singapore significantly in July, when total assets grew by SUS 41.5m after Monetary Authority of Singapore (MAS) said.

Provisional MAS figures showed that total assets of the Asiadollar market rose to S23.1bn in July from \$23.05bn in July and \$15.000 compared with Y265bn in June and \$18.43bn in July last year.

Slight fall

the previous year.

A\$1.18m to A\$1.04m in the June

half-year writes James Forth

from Sydney. Group turnover however. rose almost 37 per cent from A\$30.7m to A\$41.9m,

largely reflecting the inclusion of sales from Vickers Cockatoo

Dockvard, acquired recently

from the UK parent,

at Calcutta

Bombay Dyeing spending plans

a massive investment plan both lexines and so per tent that the second which included an the company proposes to set up cost of the venture is placed at excess provision made in prear Rs.340m (\$44m) plant to manu-\$12m. Its gross annual turnover vious years. Profits after tax facture 60,000 tonnes of dimethyl is expected to be \$10m during and other adjustments amounted to the state of the second provision and the second profits after tax facture 60,000 tonnes of dimethyl is expected to be \$10m during and other adjustments amounted the second profits after tax facture 60,000 tonnes of dimethyl is expected to be \$10m during and other adjustments amounted the second profits after tax facture for the 15 months.

BOMBAY Dyeing and manufac equity capital, 40 per cent is synthetic blends. As a result, turing Company is embarking on coming from Commonwealth profits before tax rose by 50 per a massive investment plan both Textiles and 20 per cent from cent—from Rs 32.2m in 1976 to

\$5.5bn from \$5.4bn in June and \$4.3bn in July last year.

Non-bank customers' deposits rose to \$2.6bn from \$2.4bn and \$2bn respectively, while interbank deposits fell to \$19.5bn from \$19.7bn and \$16.1bn.

MAS and there \$60,000 tonnes of dimetry is expected to be \$10m during and other adjustments amounted the temperature of the first phase of the project. The company, which exports ended March, against Rs 17.8m from \$2.4bn and \$2bn respectively, while interbank deposits fell to \$19.5bn from \$19.7bn and \$16.1bn.

MAS and the development of dimetry is expected to be \$10m during and other adjustments amounted the temperature in the first phase of the project. The company, which exports ended March, against Rs 17.8m from \$2.4bn and \$2bn respectively, while interbank deposits fell to \$19.5bn and \$16.1bn.

MAS and the development of the first phase of the project. The company, which exports ended March, against Rs 17.8m from \$2.4bn and \$2.4bn and \$2.5bn respectively, while interbank deposits fell to \$19.5bn and \$16.1bn.

MAS and the development of the first phase of the project. The company, which exports ended March, against Rs 17.8m from \$2.4bn and \$2.4

MAS said that during the MAS said that during the month, another floating rate appointed by the government has with the expanding require of the rising demand for textiles dollar negotiable certificate of already cleared the DMT ments.

In the 15 months ended last However, optimism is tem-

Bombay Dyeing is entering March. Bombay Dyeing's sales pered given the impact of the market, a floating rate note issue into technical collaboration and crossed the Rs 1bn mark. The new government textile policy, of \$40m was made. monwealth Textiles (Jakarta) to increase of 6.4 per cent was the responsibility of producing rates of excise levied, and leaf set up a textile unit at Bandung, mainly due to a shift in product cloth from the private sector Indonesia. The company intends mix towards high-priced and mills to the government owned to subscribe to 40 per cent of high-margin fabrics, especially National Textile Corporation.

subscribe to 40 per cent of high-margin fabrics, especially National Textile Corporation. The hotel division of the company has launched three hotels at New Delhi, Agra and Madras and has been offering technical and operations consultancy to six new hotels promoted by other

BY OUR OWN CORRESPONDENT

The group includes Elbit of the Government approved 287 hotels has only coubled to the first of these expects to 18,000 in that period. According intermediate intermediate in the Hetal Parion.

tax doubled to Rs 36.3m. Due Arabian Chevron

Arabian Chevron, a subsidiary of Standard Oil of California, has bought a 20 per cent stake in Saudi Cable Company, becoming the eighth partner in the \$3m Saudi-American venture, agencies report from Jeddah. Saudi Cable was established two to India's "progressive taxation

two Government-owned ones, other benefits allowed to other of heavy mining and industrial already in existence there. industries. Industries now given equipment, suffered an 11.7 per cent. After-tax profits rose 136 per cent to \$880,000, and it is proposed to pay a gross cash dividend of 10 per cent and 30 per cent in bonus shares.

The number of foreign trebled to 640,000 over than trebled to 640,000 over the past decade but the room capacity of the Government-approved.

The group includes Elbit Computers, Elscint and SDSI.

Israeli insurance company issues BY OUR OWN CORRESPONDENT TEL AVIV, August 31. TWO MEDIUM-SIZED Israeli of shares so as to raise I£25m.

insurance companies are increas, while the Phoenix Insurance A new company recently set up in partnership with U.S. The tourist boom has improved ing their capital in order to keep ing their capital in order to keep ing their capital in order to keep tration on the Tel Aviv stock on January 2 was A\$173,000 interests is to produce fibre the occupancy rate of Indian pace with inflation which looks the occupancy rate of Indian pace with inflation which looks the occupancy rate of Indian pace with inflation which looks exchange. It intends to float an insurance companies are increase. Company is applying for registion to profit since acquisition on the Tel Aviv stock on January 2 was A\$173,000 exchange. It intends to float an insurance companies are increase. Company is applying for registion to profit since acquisition on the Tel Aviv stock on January 2 was A\$173,000 exchange. It intends to float an insurance companies are increase. The Yardenia Insurance Com- a nominal value of 115 at an as pany intends to sell 1£10m NV yet undisclosed price.

The directors said that Vickers Cockatoo Dockyard's contribution to profit since acquisition yard sales was made up of cost plus work for the navy, which resulted in a very satisfactory

IBJ International Limited

Bank of America International Limited

International Mexican Bank Limited

The National Bank of Kuwait S.A.K.

Smith Barney, Harris Upham & Co. Incorporated

Genossenschaftliche Zentralbank AG - Vienna

Taiyo Kobe Finance Hongkong Limited

Mitsubishi Bank (Europe) S.A.

Sumitomo Finance International

Charterhouse Japhet Limited

Den norske Creditbank

Nomura Europe N.V.

Crédit Lyonnais

Banque Internationale à Luxembourg S.A.

Company which also holds a to the extent that a profit for then, having risen to 1£405m in company will offer 2m registered. 20 per cent share. The remaining the current year is expected the first half of this year, a rise 1£5 ordinary share each to its ing 60 per cent is held by Saudi after meeting interest and deof 110 per cent against the first employees, on as yet unpubArabian partners.

| Description of the profit for them, having risen to 1£405m in company will offer 2m registered. The remaining for the profit for t

These Notes have been placed outside the United States of America. This announcement appears as a matter of record only.

The Republic of Panama

U.S. \$70,000,000

Floating Rate Serial Notes due 1990

Issue Price 100 per cent.

Citicorp International Group

Richard Dans & Co.

Bankiers

Privatbanken Aktiesekkab

Yamaichi International (Nederland) N.V.

New Japan Securities Europe Limited

September 1, 1978

Bridge Oil strike lifts the market

SYDNEY, August 31.
BRIDGE OIL and its two
partners in the Boggo Creek
No. 2 well in the Surat basin in a report to stock exchanges

Bridges partners in the project are Offshore Oil N L and Allgas Energy. Bridge and Offshore Oil each have a 37.5 per cent interest in the well with the remaining 25 per cent held by Allgas which is a cent held by Allgas, which is a Brisbane gas utility. Allgas earned its interest in this its first drilling venture with Bridge and Offshore by paying for the drilling. It has an agreement with Bridge, Offshore and International Oil to buy up to By P. C. Mahanti
CALCUTTA, August 31.
CALCUTTA Colon, originally a
British American Tobacco offshoot but no longer a subsidiary 566m cubic metres of natural gas from the consortium's Silver Springs-Boxleigh gas field if the reserves prove more than 1,132m cubic metres. News of the oil find sparked a of any foreign company, to quote the latest annual report, has been maintaining its record of sales sharp flurry of activity on

national sharemarkets.

Both Bridge and Offshore
shot ahead when the news
reached traders. Bridge traded turnover totalled Rs 3.85bn com-pared with Rs 3.67bn. However, strongly to surge to a high of A\$1.52 before easing to close at 1.48—up 35 cents on the day. the pretax profit for the year eased to Rs 84.4m from Rs 87.3m due to higher interest costs. A final dividend of 15 per cent has Offshore also jumped from Wednesday's close of 7 cents to end the day at 11 cents on strong turnover. Allgas was untraded in Sydney but stronger on the quotes there. It soared 45 cents to A52 on its been declared the same as for The annual report says that sales of tobacco products grew home exchange of Brisbane. The rally in the oil stocks took National markets to 1978 peaks and held the Sydney exchange

McPherson's decline slows

By Our Own Correspondent

SYDNEY, August 31. MELBOURNE - based engineer and metal merchant, McPherson's Ltd, has reduced its profit slide from a disastrous 45 per cent drop in the first half to a 5 per cent dip in the latest half for a 26.9 per cent fall from A\$5.18m to A\$3.79m in the year to June 30. The directors propose to hold the dividend steady at

5 cents a share after an interim payout of 2 cents and a final of 3 cents a share. The latest result is a sharp

setback after the group's performance last year when profit rose 44 per cent to A\$5.18m. Interim earnings fell 45 per cent from A\$2.82m to A\$1.55m while the second-half profit slipped 5.2 per cent from A\$2.36m to A\$2.24m. Sales increased by 1.6 per cent from A\$153m to A\$155m. Commenting on the result, the directors said: " Weak demand for most products and services prevailed during the year, particularly in those businesses

return on capital employed, bu dependent on manufacturing and metal processing in-dustries. Sales in these areas and were further depressed by the Victorian power strike.

Mixed fortunes for steel companies

BY OUR OWN CORRESPONDENT JOHANNESBURG, August 31.

TWO of South Africa's higgest in world steel and particularly to private sector steelmakers rethe American trigger price ported sharply divergent results mechanism. At the same time, this week American clearly the course has just considered. ported sharply divergent results mechanism. At the same time, mechanism. At the same time, mechanism at the group has just commissioned has a R80m plate mill, and domestic demand or fat steel remains and group has just a R80m plate mill, and domestic dem

but substantial investment allowances against the new RSom
plate mill reduced the deferred
tax charge from R11m to R6m, balf, and is still far sbort of its
Attributable profits actually profitability of two years ago
gained 1 per cent to R21m. The when it earned operating profits
dividend was raised from 15 cents of R16.5m. The second half is
traditionally the quieter half, and
to 16 cents.

improved consistently over the repayment of borrowings. At period. Now export markets have 49 cents, it yields a prospective weakened owing to protectionism 6.1 per cent.

Union Steel profited from a wage increases, mainly for black surge in demand for special workers, are expected to cost an steels, especially from the fast-additional Rim during the steels, especially from the rast additional little during the recovering motor industry, and period. The management comincreased pre-tax profits from plains that these are being R664,000 to R3.8m (\$4m) in the six months to end June. Highveld's production of vanabegin and ferro-alloys largely for the export market has shielded last year, but is expected to pay it partially from the effects of about 3 cents this year even the domestic recession of the though cash will be needed for the partial expenditure. past three years, and profits have capital expenditure and the

Anglo-Alpha profits down

BY OUR OWN CORRESPONDENT JOHANNESBURG, August 31.

FURTHER evidence that the fall from R4.2m to R800,000 and electrical porcelain goods.

the year to end June. Interest this, and a trend towards

current mini-boom in consumer the attributable profit fall was spending has not been fully felt held to 23 per cent at R5.6m. in the primary sector was pro- The dividend is held at 13 cents. vided by the result of Anglo- Main causes of the fall in Alpha Cement, South Africa's operating profits were weak second biggest cement producer, demand for cement and a slump and Cullinan, one of the major at the quarry operators Hippo suppliers of refractories and Holdings.

electrical porcelain goods.

A cement price increase was

granted by the price controller Angio-Alpha's operating profits towards the end of the financial declared 7 per cent to R29.5m in year and observers expect that costs rose 97 per cent from crete freeways in South Africa.
R3.9m to R7.7m and pre-tax should prevent profits and the profits took a 49 per cent dip share price falling far from cur-from R12.6m to R6.4m. Invest- rent levels. The current price ment allowances against new is 130 cents and the yield 10 per plant caused the tax charge to cent.

Cullinan Holdings increases profit

BY OUR OWN CORRESPONDENT

JOHANNESBURG, August 31. PRELIMINARY RESULTS for 17 per cent to R14fi3m in the the year to June 30 from year to end-June but operating Cullinan Holdings, South Africa's profits fell by 2 per cent to R5.4m Cumulat notatings, south Artica's A lower tax rate and reduced second largest refractories pro- losses by associates and minoriducer, give the second indication ties allowed earnings to increase this month that the local in by 23 per cent to 35.6 cents and dustry is improving. After first- the dividend is incressed from half turnover of R16.2m, better 13 to 14 cents. Margins export and domestic markets deteriorated due to start-up helped boost second-half turn- costs in he new electrical porceover to R24m. (Operating profit lain factory and small losses in improved 75 per cent on the first the new Andalosite mine. With half to R3.5m for a total of R5.5m order boks full, as steel makers at the pre-tax level. After two and electricity suppliers restock years of pegged dividends, the after the slump, the group is higher attributable taxed profit confident of restoring former of R2.9m against R2.4m have remargins and this bodes well for crease to 14 cents. shares yield 7.2 per cent and are Cullinan's sales improved by expected to go higher.

All of these bonds having been placed, this announcement appears as a matter of record only.

Flux 250,000,000 1978-1983 PRIVATE PLACEMENT

Underwritten and placed by

KREDIETBANK S.A. LUXEMBOURGEOISE

Luxembourg, July 4, 1978.

All of these bonds having been placed, this announcement appears as a matter of record only.



B.A.T INTERNATIONAL FINANCE LIMITED

Flux 250,000,000 1978-1988 PRIVATE PLACEMENT

Guaranteed by

B.A.T INDUSTRIES LIMITED

Underwritten and placed by KREDIETBANK S.A. LUXEMBOURGEOISE

in cooperation with

BANQUE INTERNATIONALE À LUXEMBOURG CRÉDIT INDUSTRIEL D'ALSACE ET DE LORRAINE (LUXEMBOURG) KANSALLIS INTERNATIONAL BANK S.A. PKBANKEN INTERNATIONAL (LUXEMBOURG) S.A.

Luxembourg, July 18, 1978.

Dow Banking Corporation First Boston (Europe) Limited

Dillon, Read Overseas Corporation

Algemene Bank Nederland N.V.

Banque Bruxelles Lambert S.A.

Fuji International Finance Limited

Kredietbank S.A. Luxembourgeoise

Sanwa Bank (Underwriters) Limited

Bankers Trust International Limited

Dai-Ichi Kangyo Bank Nederland N.V.

Kuwait Pacific Finance Company Limited

Okasan Securities Co. Ltd.

Banque Nationale de Paris

National Bank of Abu Dhabi

Société Générale

APPOINTMENTS

An important autonomous subsidiary of substantial British owned company wishes to appoint a:-

Managing Director

This is a challenging appointment requiring PROVEN company management experience as well as a comprehensive knowledge of retail. Although the product range is entirely non-food, recent involvement in the development of mass. merchandisc operations such as Superstores. Large Scale Supermarkets or Hypermarkets is a distinct advantage. The company plans to quadruple, as well as to upgrade the number of its outlets during 1979.

The career prospects are excellent, both within the job itself, and at a later date within the group as a whole. The remuneration package is generous: It is negotiable to attract the most experienced and ambitious executive.

West London

Age 30-40

Salary circa £15,000

Applications should be forwarded as soon as possible quoting WFF

I Robin R Whalley

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(Executive Restudment Consultants) Calder House, 1, Dover Street, London WIX 3PJ. | Cable: Interoppt. London W.L.

MERCHANT BANKER

A manager is required for the Merchant Banking subsidiary of a substantial Public-Company with international merchanting and manufacturing interests. General merchant banking experience obtained in the City; a successful record of assessing and developing new business, particularly advances, and suitability for appointment to the Board in due course will be essential attributes of the successful applicant. Location London W1. Remuneration and other benefits negotiable. Applications, stating any Bank to whom details should not be forwarded, to:

The Deputy Chairman, c/o Hill Vellacott (Ref. TH/273), Hanging Sword House, 21 Whitefriars Street, London, EC4Y 8AL.

CONTRACTS AND TENDERS

IRAN ABADAN PETROCHEMICAL CO.

Abadan Petrochemical Co. is interested in the purchase of 15,000 tons of grade 60, 65 and 70 PVC resin suspension type monthly from 15th Nov., 1978, to 15th April, 1979, a total of 90,000 MT in six months' closing date for offer-is Sept. 23rd, 1978.

For further information and terms of tender please contact our main office at the following

> P.O. Box 2925, Tehran, Iran. Telex: 212340 APCO IRAN

COMPANY

NOTICES

CORRECTED NOTICE CREDIT LYONNAIS

U.5.580,000,000—Floating Rates

The Fiscal Agent.
CREDIT LYONNAIS—LUXEMBOURG.

IMPERIAL GROUP LIMITED

NU-SWIFT INDUSTRIES LTD. NOTICE IS HEREBY GIVEN that the gister of Members and Transler Books the Company will be closed from the the September, 1978, to the 25th plember, 1978, but dates Inclusive.

By Order of the Board, KENNETH WOOD, Secretary, No.Swift Factory.

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Business News Summary

LEGAL NOTICES

IN THE MATTER OF ADLON ERECTORS LIMITED Registered Offices

IN THE MATTER OF THE COMPANIES CONTRACTS

IN THE MATTER OF MILNER CHURCHILL LIMITED In Creditors' Voluntary Liquidation)
NOTICE IS HEREBY GIVEN pursuant to action 299 of the Companies Act. 1948, lat a General Meeting of the Members in the above-named Company will be held the offices of Flord Nash and Co., 33 flord's lent, Fotter Lane, EC.6 in the inforc's long, Fotter Lane, EC.6 in the inforc's long, Fotter Lane, EC.6 in the inforc's long, Fotter Lane, EC.6 in the inforced land to the conduct of the conduct of the conduct of the conduct of the Winding-Up of the Conduct of the

account of the Liquidator's Acts and Bealt lines and of the conduct of the Winding-Lip to date.

Dated this 23rd day of August 1978

No. 002608 of 1978

In the HIGH COURT OF JUSTICE Chancery Division Companies Court, In the Matter of PAN COMBINE LIMITED and in the Matter of The Companies Act. 1988.

NOTICE IS HEREBY GIVEN, that a NOTICE IS HEREBY GIVEN, that a Selible Pikwe Retswann

the Matter of PAN COMBINE LIMITED and in the Matter of The Companies Act. 1968.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by The High Court of Jusake was on the 18th day of August. 1978, presented to the said Court by JOHN P. D. WEST LIMITED who are a company in Voluntary Liquidation and whose Liquidator is B. Mills of Booth White & Co. 1. Wardrobe Place, Carter Lane, London ECAV SAJ, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A and any creditor or contributory of the said Company desires to support of oppose the making of an Order on the 18th day of Order on the said Company appear at the time of bearing, in person or by his counsel, for that purpose; and a copy of the Petition will be formushed by the understand to the said Company requiring such copy on payment of the regulated charge for the same.

WM. F. PRIOR & CO.,

on payment of the regulated charge for the name.

WM. F. PRIOR & CO.,
Temple ESF Rouse,
22-25. Fleet Street.
London. EC4Y IAA.
Ref. TB.7793.
Tel: 01-333 2571.
Solicitors for the Petitioner.
NOTE.—Any person who interest to appear on the hearing of the said Petition must serve on. or send by post to. the above-named notice in writing of his interiors so to do. The notice must state the name and address of the person, or, if a firm the name and address of the firm and must be sagned by the person or firm, or his or their solicitor (if any) and must be served, or. if posted, must be sent by post to sufficient time to reach the above-named not laier than four o'clock in the alternoon of the 13th day of October 1978.

BOND DRAWINGS

CITY OF OSLO 914% 1975:1985 UA 25,000,000 Loan Bonds for the amount of UA 50,000 have been drawn on August 1. 1978 in the presence of a Notary ablic for redemption on October 15. Public for redemption on October 15, 1978. The ioliowing Bonds will be re-imbursed coupon due October 15, 1979 and ioliowing attached: 1979 and ioliowing attached: 19.860 to 20.609 incl., 19.86 to 20.609 incl., 20.609 incl., 20.609 incl., 20.609 incl., 20.60 incl.,

UA 40.000.000 8%
1973/1988
I August 21, 1978, Bonds to amount of UA 1,500.000 have drawn in the presence of 17 Public This amount root the annual instalment of UA

The digital systems division of BABCOCK CONTROLS has won a contract to supply an Abacus 3/10 computer-based control system for the 80,000 tonnes per year tall oil fractionation plant under construction at Sandarne for Bergviks Hartsprodukter AB of Soderhamn, Sweden. Contract value is about £200,000.

Hong Kong: the problems caused by a domestic boom

By ANTHONY ROWLEY in Hong Kong

when the Financial Secretary, sector. Mr. Philip Haddon-Cave, makes

The actions he can take at and entrepot re-exports rising his mid-term review of the about one-tenth by value in the economy (the annual budget is first half of the year. Imports presented in March) are likely -mainly of raw materials, semito be circumscribed by the manufactured goods, consumer relatively high level of activity goods, food and fuel — rose which the Government itself rather faster, with the result has engineered in the public that the visible trade deficit sector. The Hong Kong economy widened to \$HK5.4bn (about although at the moment it is against \$HK3.1bn in the correbeing sustained largely by sponding period of 1977. domestic activities. Apart from The big question is how the a substantial increase of social trends will move from here.

and helping to drive up employ- nationally. ment and wages to a point

measure, the Hong Kong Bank's economy depends on. subsidiasy, Hang Seng Bank, added its own observations that the current level of domestic activity, "might prevent the local cost-price structure from adjusting sufficiently to overage amarket demand, thus and adjusting sufficiently to sufficiently to overage and adjusting sufficiently t

are afraid that the classical earnings have already begun to has indicated to its banks here. The heetic activity in the tion. Mr. Haddon-Cave will have been allowed to operate in the gateway for increasing numbers of foreign towards a far this year around here of foreign towards a far this year around the street of foreign towards a far this year around the street of foreign towards around the street of foreign towards a far this year around the street of foreign towards are street or foreign towards and peking to the controlled.

The towards to controlled.

The towards artificial activity in the tion. Mr. Haddon-Cave will be able to report GDP the past to cool down Hong the street around the street arou Kong's open and laissez-faire bers of foreign tourists visiting economy — i.e., letting unemployment rise to the point China has also done just a liberal expansion of the Offshore hanking transactions projected 9 per cent, but a more

Oxygen for

awarded a contract by BCL for the design and manufacture of

redevelopment can begin. The construction, incorporating air craft pavements, associated roads, car parks and pedestrian subways, should be completed by next

MILLER BUCKLEY CONSTRUC-TION Rugby has secured contracts in the Midlands with a total value

in the Midlands with a total value exceeding fim. They include a new theatre at Strutford-on-Avon to be built for Heritage Theatre Series at a cost of £380,000; at £300,000 model shop for Marcon at Leicester; office refurbishment for Alfred Herbert at Coventry Corting £22,000; and 22, fact for

costing £325,000; and 23 flats for the elderly to be built for Rugby

Corporation at Wolston at a cos

Through its German subsidiary, DOWTY HYDRAULIC UNITS has

secured a £650,000 export order from Deutsche Bundesbahn for

the Dowty system of continuous wazon speed control. This system, developed for use in rail-

way marshalling yards, employs multiple self-contained hydraulic

A £340,000 road works contract in the Gorse Covert area of Warring

ton Development Corporation's Birchwood district has been awarded to KENNEDY CIVIL ENGINEERING. Wythenshawe, Manchester. The contract will take about a year to complete.

LESSER CONSTRUCTION is to

design and build a 3,098 sq metres

steel-framed warehouse with integral offices for RHM Flour Mills at Theale, near Reading. Work on the £472,000 project, for occupation by RHM Foods, should

be completed in early July, 1979

Botswana

LIKE THE stock market and cause imports to fall — may not the property market, the Hong work so easily now that the Kong economy as a whole has domestic sector looms larger been booming this year and against the traditional export

The colony's export performhis economic assessment speech ance has been quite favourable on September 9 he may well this year with domestic exports stress the need to avoid over- (mainly textiles and garments, toys, and electronic products) traditionally export-led, £600m) in the first seven months

services expenditure (funded Rising imports of capital goods from revenue surpluses of pre- in the first half point to vious years) in the last budget, improved investor confidence, there is the continuing heavy which points towards an commitment to the mass transit improvement to exports later in the year. But consumer spend-Domestic activity in the ing and the related imports are private sector too is high at also rising, lifted by increased present with a substantial incomes. GDP per capita last number of major construction year comfortably exceeded projects-many of them asso-the US\$ 2,000 mark above ciated with the railway system which a pick-up in consumer -straining the labour market demand can be noted inter-

While exports, particularly where inflation is accelerating those of textiles, have been and consumer spending is suck-ing in more imports. The trade deficit continues to widen as a and U.S. markets will pose a Hongkong and Shanghai threat once recovery from the Corporation - the slack performance in 1977 colony's major financial institu- brings exports up against those tion and quasi central bank- quotas. There is also a susrecently gave a warning about picion that export demand so the dangers of overheating far this year has reflected implied by these symptoms, inventory replenishment rather What the bank says often goes than the healthy world trade in Hong Kong. For good outlook which the Hong Kong

making Hong Kong products and abandons self-reliance. Agents of the Chinese Governless competitive in price."

Agents of the Chinese Governforeign funds which could be in traditional export sectors. In other words, some people increase of re-exports during heavily in Hong Kong property are afraid that the classical 1978. Hong Kong's invisible ventures recently, and Peking is not controlled.

where wage costs make exports about all it can recently (short money supply and the low cost conducted from Hongkong have diversified economy could mean more competitive again and of saying so explicitly), to of money, have caused some declined markedly since Mr. more balanced growth.



Mr. Philip Haddon-Cave.

One bright spot is that Hong demonstrate that it is prepared thing approaching a runaway

withdrawn suddenly if the boom

Haddon-Cave announced them in the corporate taxation In all, the outlook for external capital flows into these sectors looks uncertain to say

The exchange rate of the Hong Kong dollar has been declining steadily. It fell by around 5 per cent on a trade weighted basis in the first half of the year, leaving manufacturers here to foot a higher import bill for raw materials and capital goods from mainly strong-currency areas, while the bulk of their exports were to weak-currency areas.

Those are the elements making for the conflicting options facing the Government. A would have to be achieved by increasing the prime lending rate from its present 6 per cent as there is virtually no domestic government borrowing to influence money market rates) boom which is driving up the price of land, one major factor of production, and also cool down the stock market. However, dearer money might also stifle productive investment, which has been so encouraging this year. If it also strengthened the Hong Kong dollar, that in turn might adversely affect exports and widen the trade

Some people in Hong Kong are

of the view that the Government should abandon its traditional laissez-faire policies in favour of more active intervention in mittee on diversification is currently looking at whether the productive base of the economy needs broadening, something Labour has always had to be the "flexible" factor of produc-

Generous Malaysians



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ngkok, B.S. Begawan, Frankfurt, Haadyal, Hong Kong, Jakarta, Jeddah, Kuala Lumput, Kuwah, London, Madras, Manile,

Copper and zinc check

MIM earnings

Lyons looking for recovery

Mr. Neil Salmon, chairman of Lyons and Co., made it quite clear yesterday in his letter recommending the offer from Allied Breweries, that he did not intend 10 forecast the year's profits when he told shareholders of his hopes for the company at the annual meeting.

Tridant in more talks the annual meeting.

and the statement was only meant not now be posted tomorrow, to encourage shareholders to expect a restoration of dividend be made early next week. levels. "I was not intending to forecast the likely level of profits for the year.

Apparently there are too many variables to permit such a forecast although, one now pin-pointed—the weather—was taken nto account in the earlier

Apart from this explanation, cash and a deferred consideration which it is believed involved discussions with the Takeover Panel. the amount by which the average Mr. Salmon merely reiterates his of the pre-tax profits of Wicker belief that the merger will for the fire years ending December accelerate an already encouragher 31, 1981, exceeds £55,000. This Mr. Kelth Showering, chairman of Allied, seems also to be counting on strong recovery in his cision springs used in the autocovering letter when he says that he is firmly of the opinion that For 1977 Wicker's pre-tax profit the acquisition of Lyons would enable the company to achieve balance date were £28,492. a higher return on capital for Allied's shareholders by the acquisition of Lyons than would

the annual meeting.

At that meeting, only a week before the announcement of Allied's bid, Mr. Salmon had told shareholders: "In the year ended an offer being made for Tridant March, 1977 we reported pre-tax from Printers, and this would profits of £10.4m for the full year have the recommendation of the and £4.6m in the first 24 weeks: in the current year we expect to improve significantly upon those results."

Now Mr. Salmon says that his sealier statement was only meant on to we be osted tomorrow.

WOODHOUSE AND RIXSON BUYS WICKER WIRE

Woodhouse and Rixson (Hold atement.

Apart from this explanation, cash and a deferred consideration

APPLEYARD SALE

How we get a year's news

intoadays

Some people may regard most

newspaper supplements as little

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An FT Survey offers a once-a-

by the amount of requests we get to

produce an FT Survey on various

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our surveys are taken seriously by

readers - and advertisers - around

vear occasion when we can stand

news, and present an in-depth

back from the pressures of day-to-day

more than a means of increasing

revenue.

the world.

LAING RECONSTRUCTION

An impressive case

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

MINING NEWS

Sir Maurice Laing, the chairman of the new company bettinn on October 23, and to common with the rest of the construction industry, has had in agreed to become a non-executive to contract guarantees covering the whole of the group's business.

Speaking about this vesterday he pointed to the stupidity of the situation where, as in a recent tender for a £1m project, contractors were expected to give across-the-board guarantees would have had to put on charge all its assets in exactly the same way as a £30,000 building firm Competing for the job. Sir Maurice feels that as guarantees become a non-executives.

Non-executives, would a mon-executives, would among its non-executives, would run Laing's property investment and development activities.

Based on 1977 results, the construction and property businesses.

Based on 1977 results, the contractors were expected to give across-the-board guarantees Laing protests profits of £16m. On a pre-tax profits of £16m and a turnover of £41Sm and pre-tax profits of £16m. On a provide additional support for the group, with one possible reservant as a £30,000 building firm competing for the job. Sir book worth from £47.9m (mainly of non-voting shares in the new for the scholar quarantees become standard, and contracting risk.

As an investment move he soft of the support of the schome on the schome on the struction say-ing that, in his view, the range and Brentwood costing it £1.1m

See Lex

Apple return on capture to Aliest Anterbollers by Apple and Barbollers and the server of the server

British Borneo Petroleum Syndicate—Rothschild Investment

W. Levex—Menin Properties AGB Research—D. M. W. Arrie Yaw, director, is decemd to be and Associates are now interested in 1.072,300 shares.

British Borneo Petroleum R. H. Gapper, directors, have interested on August 23 disposed disposed of 5,000 and 10,000 shares of 150,000 shares reducing holding respectively.

Syndicate—Rolbschild Investment
Trust has reduced its holding to 170,786 shares.

Cooper Industries — Cooper Mrs. Houston, bought 20,000 also with subsidiary. University Life Finance, a company controlled by Mr. John Charles Cooper, has acquired 3m ordinary shares (9.7 and P. E. Smeeth, director, bought 2000 shares on August 25, cent.

Trade Indemnity — Guardian

North Korea has purchased the purchased of pakistan, of which one-third will be shipped this year and the remainder in 1979.

North Korea has purchased of the principal and payable upon each Bond draws of the principal and power of the other with accruse interest with accruse on the shipped this year and the remainder in 1979.

Trade Indemnity — Guardian

North Korea has purchased of the cooper of the principal and payable upon each Bond draws of the shipped this year and the remainder in 1979.

S.G. WARBURG 2 Co. LTD.

30,000 shares on August 24, T. H. Ison, director, Assurance Society, to below 5 per the cooper paying spents and provided that the principal and provided the provided the principal and provided the pr

cent). Mr. Cecil Charles 2,000 shares on August 23.
per has sold 3m ordinary
res.

Trade Indemnity — Guardian
Royal Exchange Assurance Group
bright for August 17, 35,000
The Merchant Navy Officer's
shares making holding 672,000
The Merchant Navy Officer's shares making holding 672,000
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The Merchant Navy Officer's shares making holding 672,000
The Merchant Navy Officer's shares making holding 672,000
The Merchant Navy Officer's shares making holding 672,000

August 31, 1978

Mr. Cabarrus emphasised that the company's earnings would depend heavily on fluctuations in copper and nickel prices for the rest of the year, the bulk of Marinduque's revenue comos from exports of nickel.

ROUND-UP

CASSA PER 11. MEZZOGIORNO 1983 1983 5.6. Warburg & Co. Ltd., announce the refemention instalment does not be refemention in measurement does not be purchased in the market to the nominal value of U.S.3450.000 and by a drawing of Perenue comos from exports of the nominal value of U.S.31.425.000

ROUND-UP

1457 to 2744 24787 to 24920

F. AUSTIN (LEYTON) LIMITED

By Order of the Board. T. L. REES. Secretary

TO THE HOLDERS

Rockwood International, Inc. (Formerly Levin-Townsend International, Inc.)

Notice is hereby given pursuant to the Indenture dated as of August 1, 1863, as amended and supplemented, (the "Indenture") under which the 5% Guaranteed Convertible Debentures, due 1988 (the "Debentures") of Rockwood International, Inc. ("International"), sustaintied as to payment of principal, premium, if any, and interest by Rockwood Computer Corporation, a Delaware corporation (the "Guarantee"), were issued, that 25 a result of certain Adjusting Exents and pursuant to the anti-dilution provisions of the Indenture, the Debentures are convertible on and after June 14, 1973 at a conversion prior which has been reduced from 549.52 per share to \$19.85 per share.

into other distribution fields will continue. Mr. Marler states.

(£22,83m), including exports of £1.62m (£1.17m), A one-for-one scrip issue is also proposed. On a CCA basis, profit is reduced to £6.98m, after adjust-

nents for depreciation of £85,000,

BANK RETURN

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Electrocomponents sees more growth

All subsidiaries are eager to develop and expand product ranges and their initiative in such expansion is being encouraged, he adds.

As already known, group pre-tax profit jumped from £4.34m to £7.6m for the March \$1, 1978 year, on external sales of £33.56m

BANKING DEPARTMENT

MABULITIES

ASSETS

ASSETS

ASSETS

From 1. Securities, 1.024.616.058 + 51.155.00)

Assets

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Assets

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On only

ISSUL DEPARTMENT

In Bank's Dept 15.929,767 - 7.806,70 A58E15

Accessing the Ac \$3525,000,000 a review.000.

The current year has started cost of sales £248,000, and not few years, following its recent well at Electrocomponents and monetary assets £285,000. rapid growth rate. Mr. R. A. Marler, the chairman. Although sales during the year Despite the acquisition of a Mr. R. A. Marler, the chairman, says he has no doubt it will end with still further profitable development by the group. Members are told in his annual statement that growth during the touse were desappointing, the directors are hopeful that it can now move towards a more successful era. Members are told in his annual statement that growth during the subsidiary. Doram Electronics were disappointing, the directors are hopeful that it can now move towards a more successful era.

cessivit era.

At Electropian, both sales and profits rose sharply with

statement that growth during recent years has been substantial and the directors currently see this growth continuing.

The development of Electrospanes begins to take the group into new areas of distribution scope for further development the directors investigation in this company over the next chairman.

Cement-Roadstone

28 weeks to 28 weeks to increase 12 July 1978 13 July 1977

£82.8m Sales £68,6m +20.7% Pre-tax Profit £ 8.9m £ 6.6m +34.9% 4.71p* Earnings per Share 6.06p +28.7% Dividend per Share (Net) 1.52p 1.17p +29.9%

Copies of the Interim Report may be obtained from the Secretary. P.O. Box 101, 19 Lower Pembroke Street, Dublin 2,

Cement-Roadstone Holdings Limited

On October 70 there will be two of Limit's activities, "has tended a year in uncovered holding coats, the property constitute the group, forming the two were distinct selectrics will pays from the property constitute the group, forming the two were distinct selectrics will pay any fine two were distinct selectrics will pay any fine two were distinct selectrics will pay any fine the property constitute the group, forming and property constitute the group, forming the two were distinct selectrics will pay any fine two were distinct selectrics will pay any fine the property desired and property companies, are sell on the property of the property of the pays to be a subject to the property of the property of the pays to property business on the property of the property pushiness of the pays of the pays to pay the property business of the pays of the pays to pay the property pushiness of the pays of the pays to pay the pays of the pays to pays the pays of the pays to pay the pays of the pays to pay the pays of the pays to pays the pays of the pays to pays the pays of the pays to pays the pays of the pays to pa

the year to March 31 compared to mes from 146,340 tonnes in with M\$10.6m in 1976-77. While those of silver in 1976-77 while those of silver in creased to 401,173 kgs from 358,090 kgs. On the other hand, copper sales dropped to 130,518 tonnes from 147,609 tonnes and zinc sales fell to 80,438 times from 90,254 tonnes. MIM shares were 204p yesterday.

YUGIN EXPANDS
IN AUSTRALIA

Yugin, the Japanese affillate of the Hong Kong precious stones to trading group, Runming Commercial Corporation, is to acquire 27 per cent of Consolidated Exploration. an Australian company, previous year of M\$531,000. investment.

North Korea has purchased

from the Rio Tinto-Zine group's Route and Tinto-Zine group's Route Rout

Copenhagen, has acquired 464,929 cent of company's shares.

"B" shares, (19.23 per cent of Rentokil Group — Sophus this class and 11.22 per cent of Berendsen A/S of Copenhagen has bought further 140,000 shares bought further 140,000 shares on August 29.

Crellon Holdings — Nytronics making total holding 52.21m (55.1 Silverthorne Group—Unochrome International has bought 39,500 conv. cumulative participating Sime Darby Holdings—Holdings shares making total holding preferred red. shares on July 18. by companies in which Wee Cho 2,295,875. Sherrift Gordon Alines, the order Share Transfer Books
Sherrift Gordon Alines, the shore Company will be closed fro
Canadian metals and chemicals to the 20th September, 1978, both
Canadian metals and chemicals inclusive, for the preparation of the control of th

period of 1977. Operating profits

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BOOKS

Jackboot Britain

BY C. P. SNOW

SS-GB by Len Deighton. Cape, like that: they need other quali-f4.95. 350 pages like that: they need other quali-wouldn't be great novels. It

wouldn't be great novels. It countries, Deighton has adapted won't need any exhortation from from France after 1940. It Up to this book. I had not been comfortable with Len Deighton's writing. The curious thing is, I had not found him specially readable. In this I am clearly odd-man-out among hundreds of thousands in the English-speaking world. There is no reason to suggest that my taste in readability is preferable to that of my fellow citizens. Taste in readability is an irredeemably sub-



Mail order man BY ISABEL QUIGLY

earlier visits, and swinging narrative.

through time from their early
years to the middle aged present,
with Ella long widowed, Frank,
novel, which sweeps one along,
divorced, at odds yer in a sense than Jennifer FitzWilliam's How
still affectionately linked by Many Years Was It Now? which
habit, kinship, and Ella's detering a sense than Jennifer FitzWilliam's How

Amnorin Thie Particular Sunday. Patricia Finney's The Crow

valed, a good sort, the best, the its theoretically unpromising toman halper, and the actual kindest, endlessly involved with pages.

tures that bring him to England friends, hangers on, servants. You could I think call it a and in this novel, gain him the disaster; also, on occasion, a hard, primitive, since it takes the world friendship of the Emperor liner, supporter of birchings and and events at face value, it deals Hadrian.

Ella's Dream by Elizabeth Gunn. defence against the vicissitudes take sidelong, using irony, Hamish the like. Frank, all irony as a head-on with what most writers

by Jennifer FitzWilliam.
Gollancz £4.95. 188 pages

The Crow Goddess by Patricia Finney. Collins, £5.50. 338 pages

Ella's Dream is intricately told. Frank, the narrator, lives alone scond, in a Yorkshire cottage, selling clogs by mail order; in worldly terms a failure, in social adventually, a title).

Ella's Dream is intricately told. Frank, the narrator, lives alone second, is faill of the most delicate observation, yet the strong, entertaining and money. A forting filled with friends, good works, entertaining and money. A forting fit's dread precedes each visit, a forting it's exhaustion follows it. Ella has "a permanent obsession with inessentials," one of which is her dream-wise of Frank not as a clogselling oddity but as a solitary genius—a writer she book is a fulfilment of her dream, earlier visits, and swinging and survey. There could hardly be a greater which the middle and substitutions and imaginary visit, the sam of many, earlier visits, and swinging affairative.

There could hardly be a greater with the filled with the filled with friends about. So the book is a fulfilment of her dream, earlier visits, and swinging affairative.

There could hardly be a greater to the most contained who used him to get what she wanted thim to get what she wanted thim to get what she wanted thim to get what she wanted the most elimitations. The blurb form within her limitations of age and understanding. The blurb speaks, truly, of its "fresh, pricious" of age and understanding. The blurb she way use of sharp eyes and ears told so mensely, so convincingly, with such gritty, so convincingly, with such grit plants of age and understanding.

mination.

Ella is a fine comic figure, in with a similarly long, pointless Goddess seems to lack such a whom, almost incredulously, I title and the same fat young voice; but since she was 19 when kept finding accurately observed traits of people I knew well, it, starting from the most unnovel, she deserves rather more echoes of habits that drew appealing jacket it would be than a pat on the back for a delighted recognition; and yet not possible to imagine, seems vigorous effort to recreate second surface traits, mere ticks of designed to put off rather than century Britain. This is the personality, but movements of entice the reader; and yet, so sequel to A Shadow of Gulls the spirit, psychic conditions. She strange is the character of (winner of the David Higham lacks, totally, a sense of irony; is literary talent, one is not fiction award last year), which (therefore, perhaps) unculti-repelled but curiously drawn to began the story of Lugh, an Irishvated; a "good sort," the best, the its theoretically unpromising Roman harper, and the adventured and the same fat young voice; but since she was 19 when he will be wrote it, and it is her second traits of people I knew well, it, starting from the most unnovel, she deserves rather more appealing jacket it would be than a pat on the back for a possible to imagine, seems vigorous effort to recreate second that the properties of the reader; and yet, so sequel to A Shadow of Gulls the spirit, psychic conditions. She strange is the character of (winner of the David Higham lacks, totally, a sense of irony; is literary talent, one is not fiction award last year), which lacks and the same fat young pointless goddess seems to leck such a with a wind property of the conditions.

Into the abyss BY GEORGE MALCOLM THOMSON

"The Origin of the Gas-bag" - one of the illustrations in "Heath

one volume all the drawings the master of kinatic invention made

amateur champion out here who policy.
has been divorced by five if not But,

Evelyn Baring. The Last soldierly ways (a contrast to Proconsul by Charles Donglas- Baring's long-winded, indecisive

which brings together

Take Nine Spies by Fitzon
Harden. Wederfalls. Wederfalls. Wederfalls. Wederfalls. Wederfalls. Spies by Fitzon
Harden. Wederfalls. Wederfalls. Wederfalls. Wederfalls. Spies by Fitzon
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such or featers Approaches Pallby, born in the Punjak circuits and secretal extractions of electated at Westingster and secretal extractions and the state of the post of the

occasion of royal visits ... It was no joke to be a pro"Rough and ready rule: Take consul at a time when the
no notice for garden parties empire was sliding into the
unless an open scandal, but apply abyss at a speed which infigures of the imperial silver

Philosopher's touchstone

BY REGINALD MAUDLING

passages where you have to I doubt whether I should have world of poetry, music and ponder every sentence, even done so if I had not had four philosophy. Second, the essen every word, such is the subtlety years of war as a regimental tial humanity and goodness of his officer."

There was a levent that during of his pupils how Geoffrey's of the author's mind, and the intensity of his understanding. Yet there are many other passages where the dialogue, for the book takes the form of a dialogue between the author's self and his other self, flows as easily and as bappily as Rupert Brooke's Cambridge waters. But though the reading of it may be a streauous task, it is immensely worthwhile, for this is the product of one of the outstanding intellects of our generation.

Not that Geoffrey Mure is any crusty or dusty academic philosopher. Certainly the works of Hegel, to which he accords such high stature, and on which he is the expert, are such as to daunt many wouldly a readers of the public of the civilisation and stature, and on which he is the expert, are such as to daunt many wouldly readers.

There was a legend that during philosophy. I remember as one of his pupils how Geoffrey's theme was that the good, the true and the beautiful were one and that on the basic Hegelian principle the unity of the whole depended upon the differential tion of the parts.

He ends his dialogue with a pessimistic account of the future development of the human race "I don't doubt that at least from the beginning of this centure, perhaps earlier the human species has declined in quality in inverse proportion to its into the part of the basic him with a white feather, and asked him if he did not know that young men were out in the product of one of the outstanding intellects of our generation.

Not that Geoffrey Mure is any crusty or dusty academic philosopher. Certainly the works of Hegelian that during the work of his pupils how Geoffrey. I remember as ont of his pupils how Geoffrey in the beautiful were one and that on the basic three was that the good, the true and that on the basic hegelian principle the unity of the whole depended upon the differentia tion of the parts.

He ends his dialogue with a pessimistic account of the human race "I don't doubt that at least from the beginning of this centure, and on which he civilisation and the civilisation and the civili

and his studies of philosophy in this dialogue Hegel against haps he felt that it was incumwere interrupted when it started, any charge of militarism he says, bent upon him as now a very The war had a profound effect "It was after the Second World senior citizen, to express these on his thought, as he says: War that people who obviously views. Perhaps he had to "When war was declared I was had not read him—in primis disassociate himself from Rabbi thankful, first, that we were Popper with his notable contribu-Ben Ezra. "Grow old along with fighting with France and against tion to ignorance in The Open me, the best is yet to be." Cer-Germany, and second, that I Society and its Enemies—began tainly the simple fact is this. His should probably not have to sit to abuse Hegel hysterically and dialogue taken as a whole does my final School in 1915." But he blindly."

The Went was had not read him—in primis disassociate himself from Rabbi thankful, first, that we were Popper with his notable contributed himself from Rabbi thankful, first, that we were Popper with his notable contributed himself from Rabbi thankful, first, that we were Popper with his notable contributed himself from Rabbi thankful, first, that we were Popper with his notable contributed himself from Rabbi thankful, first, that we were Popper with his notable contributed himself from Rabbi thankful, first, that we were Popper with his notable contributed himself from Rabbi thankful, first, that we were Popper with his notable contributed himself from Rabbi thankful, first, that we were Popper with his notable contributed himself from Rabbi thankful, first, that we were Popper with his notable contributed himself from Rabbi thankful, first, that we were Popper with his notable contributed himself from Rabbi thankful, first, that we were Popper with his notable contributed himself from Rabbi thankful, first, the week were Popper with his notable contributed himself from Rabbi thankful, first, the week were Popper with his notable contributed himself from return to Merton in 1919, and the attempt to summarise Geoffrey race. It creates optimism about offer of the post of Philosophy Mure's philosophy; it would be the potential progress of the Tutor of Merton to succeed foolish to attempt it. What I human spirit. In this, perhaps, Joachim. He describes it in this would stress are two things, first, lies his greatest contribution.

Idealist Epilogue by G. R. G. Mure. Oxford, £6.50, 175 pages

This is a difficult book to review. It is not always an easy book to read. There are many the subject now less baffling and which be wears lightly, and the more exciting. So I unforced way in which he move book to read. There are many there whather I should have world of poetry music and

of Hegel, to which he accords such high stature, and on which he is the expert, are such as to daunt many would-be readers. In fact, Geoffrey Mure himself admits that he finds parts of them beyond comprehension. But his description of how he came into the main stream of idealist philosophy, from Plato and Aristotle, through Kant to Hegel, and on to Bradley and Joachim, is combined with his deep feeling for and enjoyment of the arts, the beauty of life, and its humanity, what, in fact, Soames Forsyte could never grasp, the beauty and the loving of the world.

Geoffrey Mure went to Oxford just before the First World War, and his studies of philosophy were interrupted when it started. The way had a proffund effect to the world war had a proffund effect. The way had a proffund effect to the world war had a proffund effect to the world war had a proffund effect.

way: "For more than four years the astonishing range and depti

Doctor's remedies

BY IAN DAVIDSON

This is rather a curious offering. For while the title suggests that this is a book about human rights, in fact very little of the contents is devoted to that vogue topic, in the narrow sense in which it is currently understood, and much of it would lie article is that socialism in to some mythical."

The underlying thrust of the usin Britain is unrealistic, and unush of it would lie article is that socialism in to some mythical. The unwary should also be warned in evitable, the left has appeared policy is given full rein in the

admit that "we have paid a the wrong. But Dr. Owen sees Human Rights by David Owen. heavy price for the sterile public no need to strengthen the Cape, £4.50. 154 pages

Ownership arguments of the machinery for the protection of 1950s." Surely what Mr. Owen human rights in Britain: for means is that we have paid a one thing it is not the British in Bri

unwary should also be warned that this is not by David Owen the political thinker and moralist, but by David Owen the Labour Party politician and Foreign Secretary.

"The contents of this book," say the publishers in an inconspicuous note on the flyleaf, "were all written or delivered between 1977 and 1978 by Dr. David Owen as Secretary

unwary should also be warned inevitable. the left has appeared policy is given full rein in the succeeding chapters. The Soviet Union's treatment of dissidents bureaucracy, the big trades and its interventions in Africa and into Dr. Owen can see as are both to be condemned; but clearly as anyone why socialism western governments must not take risks with detente. The somissing is an unequivocal exposition of what socialism should are to be treated with the look like, and I have the ungravest suspicion on the grounds comfortable feeling that Dr. that their commutinest to demodelivered between 1977 and 1978 by Dr. David Owen as Secretary of State for Foreign and Commonwealth Affairs." In short, it is a collection of articles or speeches, though the publishers give no further indication of the same, Erskine's by Charles Donglas Collins, \$7.50, 344

The Last Collection of articles or speeches, though the publishers give no further indication of the original sources.

Now, there is nothing wrong with stringing together a collection of articles or speeches, though the publishers give no further indication of the original sin." white socialists elections, since that would be original sin." white socialists elections, since that would be influence, I am at a loss for principles. Apartheid is repugnituded to the original sources and publishing of terrorism in the colony.

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An Amateur Corpe, by Simon Brett. Gollancz, £3.95. 192

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this vein. A rustic Britain has amongst alien cultures. been divided into small king-

provided by spies can be im- a decade?

Cowper's novel is very much in adventures of a secret agent

British writers seem to be high fantasy of Frank Herbert's the absence of a plot.

Style of pastoral science fiction. One Hacus power than the property of the pastoral science fiction. One Hacus power than the property of the pastoral science fiction. One Hacus power than the property of the pastoral science fiction.

Gollancz, £4.95. 239 pages

A few general conclusions may an entire generation of intel- the Soviet Union? Is an attempt somewhat unusual complexity, Commonwealth. This, he thought of the action centres around a be drawn. Firstly, information lectuals could be hoodwinked for on the life of someone who has especially as we have the was a main object of British City Hall in a small Scottish city, organised civilian massacres an mensely valuable, like Richard The Plumbot Affair also con-unmitigated offence? Pastoral SF in orbit by RAY LARSEN Joyce he tells of Finnegan's

Gollancz, 54.95. 239 pages notice. Was the trouble shoulters but events, as they of the suspect (her husband), so In the wake of Close physical or psychological? Most worked out, made it impossible his investigation is prompted by necounters of a Third Kind it likely both. Encounters of a Third Kind it likely both. doms. Technology has collapsed The Devil is Dead by R. A seems that we are in for spate and an intolerant Church is Lafferty, Dobson, 54.25. 224 of flying saucer novels. Ian place for a man liable to bouts But the story is not wholly convinced of his own innocence, watson throws in every possible ingredient — hypnotism, stronger character, detested it: day a magnificent forest in suspect's lawyer—are anything-

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World in search of the Devil, Lit
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Will find ready admirers amongst
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When it came to dealing with graphy of one of the leading What made matters worse was age.

Par Baring suffered from bad Wide vistas of endeavour that Baring suffered from bad. Wide vistas of endeavour actor Charles Paris is, once again health, as his military chief, opened to him, delusively. Glam. involved in a murder. This time General Erskine, was quick to orous responsibilities fell on his he is a friend of the victim and

enjoyed by those who are seeking

Death and resurrection are mysticism, psychic research and a peaceful refuge from the tech themes which have preoccupied space ships disguised as pological overkill of American Lafferty over the years. In a American cars, UFO-watchers science fiction, style reminiscent of James will lap it up.

Store in greenent — hyproblem, studied character, detested it: day a magnineent forest in suspect's lawyer—are anything but onese to shape the sunny place for shady Swaziland, 100,000 acres in exbut interested in helping Charles, people ": its white womenfulk tent. Baring planned it. Not The setting is smug suburbla, which may many pro-consuls have a memory where an amateur dramatic have been shobbish of him. All ial so lasting and so satisfactory.

But, on that occasion too he real and human: the pompous six husbands. The Defamere had guessed wrong in the end household is another not very the British government backed councillor, the clerks and secretaries, Mr. Devine has also protections.

Simon Brett's down-at-the-heels

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CANADA

Section of Langer (1985) and the continued of the continu

Volume 340m shares.
Constructions, Housing, Cements and Electric Powers, which will benefit from increased Public Works spending, led the gains.
Fresh buying interest spread over a wide front, but excluded over a wide front, but excluded Export-Orientated issues which closed generally lower following the big U.S. trade deficit in July.
Recently neglected Oils rose on TORONTO Composit JOHANNESBURG

Recently neglected Oils rose on Gold shares generally were cheap buying, and Chemicals, firmer in line with bullion price Pharmaceuticals, Real Estates and indications, although selected issues were off the top.

When the selected oils rose on Gold shares generally were Australia (1) 543.15 538.19 545.16 (51/6)

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Belging (1) 581.15 538.19 545.16 (51/6)

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China chemicals (1) 581.15 538.19 545.16 (51/6)

China chemicals (1) 581.15 538.19 545.16 (51/6) Machines also rose.

KDD moved up Y150 to 4,000, KDD moved up Y130 to 4,000. Mining Financials shadowed ONO Pharmaceutical Y110 to Producers.

L350, Kaken Chemicals, Y100 to Patinums gained a cent or 3.520, NTV Y100 to 5,950, JGC, two, while other Metals and Y90 to 1.520, Nippon Densetsu Minerals were otherwise generally Kogyo, Y70 to 620, Mochida Pharmaceutical, Y70 to 1,560, Kokuyo, Asbestos issues gained up to Y70 to 1,110, Nichii, Y70 to 1,200 5 cents. Gains outnumbered and Kinki Electrical Construction, losses by almost two to one in the industrial sector.

| Denmark (** 97.71 | 97.95 | 98.95 | 94.00 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 | 47.85 |

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NOTES: Overseas prices shown below and/or scrip issue, a Per share. [Francs. exclude 5 premium. Belgian dividends of Gross div. %. h Assumed dividend after are after withholding tax.

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## AND RAW MATERIALS

## No sugar surplus this year-report

By Our Commodities Staff WORLD SUGAR supplies in the new marketing year which starts today should match demand closely, according to the latest report from E. D. and F. Man,

that there might even be a modest deficit.

In the season just ended there was a world surplus of 7m tonnes of sugar, but production is forecast to drop by 3m tonnes in 1978-79 and an increase in consumption of 3.5m tonnes is consumption of 3.5m tonnes is considered probable.

Man suggests that the change from surplus to balance in the market should encourage prices to rise and says that an average level of 11 cents a pound is "a serious possibility." for 1979.

Production—controls in Argentina, Brazit, South Africa advance took place against a London sources are forecasting and the two production main reason for the drop was market linear market linear market linear market should encourage prices to rise and says that an average level of 11 cents a pound is "a serious possibility." for 1979.

Production—controls in Argentina, Brazit, South Africa

reported.

Man said it would be the first

## Fears over African cocoa output lift London prices

SY RICHARD MOONEY

Production controls in Argentina, Brazit. South Africa and Australia, and a reduction in long-term EEC availability, were among the factors behind the change in trend, Reuter reported.

Man said it would be the first time in eight years that world sugar production had declined.

World cane production was forecast to fall from 57.21m tonnes to 54.50m and world beet output from 38.37m tonnes to 35.50m.

Dealers said that yesterday's to be unchanged—although many advance took place against a London sources are forecasting background of continuing Conlower production there—and the ineptal manufacturer enquiries lower production there—and the ineptal manufacturer enquiries lower production there—and the ineptal manufacturer enquiries lower production there—and the continuing Conlower production there—and the ineptal manufacturer enquiries lower production there—and the ineptal manufacturer enquiries lovery Coast crop to be down for forward delivery physical about 10 per cent.

Cocoa. They thought the main London traders put must of the deterioration in West African output situation on the deterioration in West African output situation on the deterioration potential, which has has predominated for much of made production potential, which has has predominated for much of made production potential, which has has predominated for much of made production potential, which has has predominated for much of made production potential, which has has predominated for much of made production potential, which has has predominated for much of made production potential, which has has predominated for much of made production potential, which has has predominated for much of made production potential, which has has predominated for much of made production potential, which has has predominated for much of made production potential, which has has predominated for much of made production potential, which has has predominated for much of made production potential, which has has predominated for much of made production potential, which ha

the London brokers. It suggests GROWING CONCERN over West 1.47m tonnes. Holco said the that there might even be a African crop prospects continued main reason for the drop was modest deficit.

To pash cocoa prices higher on poor pod-setting in Brazil.

was also encouraging. Herr Eril stressed that all harvest data available showed that there would be no shortages and that food prices would EEC production was expected 110,000 tonnes during the 1978 current purchasing season (ended to total 11.43m tonnes against 1979 season, compared with the August 31) amounted to only 76 12.16m. remain stable. In 1977-78, food prices in West Germany had risen by only 1.6 per cent, compared with 3.8 per cent a year earlier, while the inflation

Repairs

Farmers were benfitting too, with stable input costs. In 1977-78, for the first time for nine years, these costs had remained virtually unaltered on average, Fodder prices had failen sharply, while those for fertilisers and energy had hardly aftered. Machinery repair costs, however, had gone

W. Germany

expects

bumper

By Jonathan Carr

grain crop

BONN, August 3L A RECORD West German barvest was forecast for this

year by Herr Josef Ertl, the

Agriculture Minister, He also predicted relatively low input costs for farmers and stable

Painting this glowing picture

at a Press conference here,

Herr Ertl said that everything

pointed to a grain harvest of

23.6m tonnes—up 9.4 per cent on last year and just ahead of the previous record of 22.74m tonnes in 1974.
Key reasons for the rise were the good weather early this year, an increase in the

area sown and further use of high-yield strains, the Minister It loked like being a humper year for fruit, too, with pro-duction of cherries up 52 per cent, apples up 31 per cent

and plums up 16 per cent. And the outlook for vegetables

rate for all products excluding food had gone up by 3.9 per

prices for consumers.

up by more than 5 per cent. Herr Ertl said that farmers' prices had fallen on average by 5.2 per cent in 1977-78. But this had to be seen against a background of two earlier years of sharp producer price increases, partly caused by lower har-

• In The Hague, the Central Statistics Office estimated that the Dutch wheat harvest this year would be about 10 per cent higher than last season. Output is expected to reach 726,000 tonnes, compared with 661,150 in 1977, the Agriculture

Ministry said.
Of this, the winter wheat crop is put at 638,600 tonnes, against 583,950 last year, and

**UK HARVEST** 

## Huntsman bounces back

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

ripeness is a most inexact on the moisture content. science. The usual method is to walk out into the field, pluck a few ears, rub out the grains and bite them. If they are hard, At this time of year I reckon then a whole handful of ears is that wheat and barley will be

ON THE THURSDAY before If wheat or barley is unripe it is These days, however, boldness lack of sun during the growin; Bank Holiday my harvest came very difficult to dry without is not all. Although the yield period. By contrast, in the 1970 to a stop. The weather, as every-damage, even on a hot air drier, appears to be good at some-drought, protein contents were one knows, was wonderful, but probably because the moisture is thing over two tonnes an acre, abnormally high.

none of my grain—nearly all part of the natural sap. Ripe this is nothing like in line with Where the experts have beer wheat—was ready for the com- grain, once saturated, will dry the three tonnes-plus about wrong this summer has been to down quite easily, although the which many of my neighbours prophesy, on the basis of the companies of the compani Testing the standard crop for time taken, of course, depends are talking. The heavier yields experience, that because of the ripeness is a most inexact on the moisture content.

The usual method is to walk out into the field, pluck a Combines ide

Combines ide

Testing the standard crop for time taken, of course, depends are talking. The heavier yields experience, that because of the are all coming from the new lack of sun, grain yields would higher-producing wheats, many be lowered over all. This walk out into the field, pluck a Combines ide Combines idle

bridge. The most famous of above expectations, as has the them is Maris Huntsman. winter barley. rubbed out and the grains taken ripe when the moisture content I actually grew this variety for to the farm for a moisture test, has dropped to about 16 per cent, several years, with a particute the preliminary to this is to but it is possible to harvest with larly heavy yield last year, but

to the farm for a moisture test.

The preliminary to this is to grind them through a coffee grinder. If they grind well there is a chance of a reasonable reading, but if on the other hand the grains simply squash up without making flour, then there is no point in continuing.

On this particular day the first omens were promising and several tests produced an average moisture content of between 17 and 18 per cent. So the combines were idle. On the wheat was not yet really ripe, lasted of 18 per cent it was well over 21 per cent moisture will over 21 per cent will over 21 per cent moisture will over 21 per cent will over 21 per cent moisture will over 21 per cent will over 21 per cent moisture will over 21 per cent will over 21 per cent moisture will over 21 per cent moisture will over 21 per cent will over 21 per cent will ove

Plant Breeding Institute at Cam- the winter wheats have yielded

### Spring barley

## Soviet cereals outlook promising

harvest is still well behind that good crop there helped by good quantities of grain next year to a last year but crop yields from harvesting weather and less rain feed cattle. Only a quarter of of last year but crop yields from than last year.

selected areas continue to suggest Prayda said the harvest was for human consumption, the rest than last year.

Prayda said the harvest was for human consumption, the rest than last year.

exceeding levels last year when target.

The increase of 20 per cent the region had a record crop The Soviet Union's record over last year's output is amidst an overall disappointing grain harvest was 224m tonnes attributed to favourable weather harvest.

The quality of the crop, at the confidence was expressed by a slavia—are expected to harvest same time, appears to be good, commentator for semi-official a record 2.3m tonnes this year, lzvestia, the Government news. Novosti press service who said the U.S. Agriculture Department paper, reported that average that many specialists believed said in its weekly world comyields in the Ukraine were that crop would surpass the 1978 modities round-up.

The increase of 20 per content of the property of the property

THE PACE of the Soviet grain question that there will be a pects the Soviets to import large

that output will be very high this season.

Pravda, the Communist Party newspaper, reported today that by last Monday, 79.7m hectares of grain had been harvested, almost two-thirds of the area planted. Of this, 65.8m hectares had been threshed.

This is about 11m hectares less than had been harvested at this time last year but only slightly less than the average amount harvested at this time last years.

Idant ast year.

Pravda said the harvest was for human consumption, the rest now almost complete in the for animal feed.

The Agriculture Department said the Russians will need to import about 16m tonnes of grain in 1979 to feed increasing numbers of attle. This compares with it weather in the new lands but so far harvesting to the unimal consumption, the rest for animal feed.

The Agriculture Department said the Russians will need to import about 16m tonnes of grain in 1979 to feed increasing numbers of attle. This compares with about 19m tonnes this year.

Sunflower crop washing the for animal feed.

The Agriculture Department said the Russians will need to import about 16m tonnes of grain in 1979 to feed increasing numbers of attle. This compares with it weather in the new lands but so far harvest was for human consumption, the rest for animal feed.

The Agriculture Department said the Russians will need to import about 16m tonnes of grain in 1979 to feed increasing numbers of attle. This compares with it weather in the new lands but so far harvesting to the Urals.

Sunflower crop with about 19m tonnes this year.

Sunflower crop with about 19m tonnes of attle.

Sunflower crop with about 19m tonnes of attle.

Sunflower crop with a sunflower producing countries—

the risk of rimning into bad weather in the new lands but a sunflower producing countries—

the risk of rimning into bad weather in the new lands of the rest

not be achieved and similar Hungary, Romania and Yugo-

narvest.

in 1976.

and rain distribution, better
U.S. agricultural officials who Regardless of whether the hybrid seeds and increased availmonitor Soviet grain production grain harvest is as big as ex-ability of fertilisers and pestihave seen the crop in the pected, however, the U.S. cides.
Ukraine and said there is no Department of Agriculture ex-Reuter

## Britain turns away EEC milk

BY CHRISTOPHER PARKES

THE BRITISH liquid milk carned on liquid sales in this Logically any protests would market is under siege. Several country is the requirement that first be lodged with the EEC

Common Market traders have all premises processing and Commission in Brussels either sent trial shipments of pre-packing milk for human con-directly or via the traders' own packed "long-life" milk across sumption have to be approved by governments. But individuals the English Channel recently the local authority.

also have the right to test their

the English Channel recently. the local authority.

But all have been turned away at the docks, the Ministry of Agriculture said yesterday.

And British dairy companies rules of commercial confidensive also been testing the strength of the Government's British companies which had protective barriers. Would-be asked for import licences, and importers of foreign milk have was unable to be specific about applied for import licences, but all requests have so far been landed in Britain recently.

The ministry, observing the currently challenging the British regulations which last year forced him to take back a shipment of protective barriers. Would-be asked for import licences, and potatoes landed in East Anglia. The Court of Justice is expected to rule on the case some time this month.

These were refused admission on animal health grounds," the Tighor interest 100 kilogrammes per person in five countries: the U.S. 112.7 (112.6 in 1976), Australia 119.8 (122.9), Argentina 107.9 (109.0).

In view of the interest now "on animal health grounds," the being shown in the UK market ministry said.

In view of the interest now "on animal health grounds," the being shown in the UK market ministry said.

By European milk processors, It is possible that the un-THE AGRICULTURAL Mortgage the Ministry recently sent all successful shippers and importers Corporation announced that the local authorities a reminder of have been testing the market in rate of interest for all existing the stringent regulations preparation for some form of variable rate loans reviewed governing the import of liquid legal protest against the British quarterly would be increased to milk into Britain.

One of the main obstacles in preted as contravening Common This would remain the rate the way of traders wanting to Market rules governing the free until the next review date of milk into Britain.

regulations which may be inter13½ per cent today.

One of the main obstacles in preted as contravening Common
This would remain the rate the way of traders wanting to Market rules governing the free until the next review date of take advantage of the premiums movement of goods.

tion was the lowest at S.2 kilogrammes per person. The Soviet Union's was 48.4 kilogrammes—
up from 44.9 in 1976.

## More meat eaten last year

(122.9), Argentina 107.9 (109.0), New Zealand 103.6 (99.9), and Canada 100.5 (98.1).

The average in the EEC was 73.6 kilogrammes—up from 72.4. El Salvador's average consump

## COMMODITY MARKET REPORTS AND PRICES

2 2 2 

TIN	g.m. Official	  + ot	Duofficial	+
High Gra Cash 3 mouths.	F885 45	+1174	6810-20	+5
Standard	c845	+ 120	; <del>-</del> -	-
Cash 3 months. Settlem't.	t 74 - 0 6840	+62.5	6810-20 6750-5-	+5
New York			*592.50	

I.G. Index Limited 01-351 3466. 29 Lamont Road, London SW10 0HS.

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### GOLD AND THE WEAKNESS OF THE

U.S. DOLLAR This transcript from the Journal of Commerce written by our Director of Research is available for your copy, ring or write to:-



CLUBS

ART GALLERIES

EVE. 189, Regent Street, 734 0587. A in Street, 5t. John's Wood. 300 3000. Carte or All-In Mean. Tages Specialists. MARRIE Carrings YOMA SASBURGH. Carte of All-In Mean. Tage Speciation MARBLE Carvings YOMA SASSUMY STORE OF THE ART SOCIETY, 148. New Bond St., Floor Shows 19:A5, 12:45 and 1:45 and FINE ART SOCIETY, 148. New Bond St., Wi. 701-529 5118. SUMMER EXHIBI-

Callodes. cash 1714.5, three months 1740, three months 1741, three mon

brá	Yestenlay's Close E per tonne	+ or	Busines Done
nber	1485-88 1413-17 1341 46 1311 14 1385-90	+ 18 + 17.5 + 6 + 5	1545-16 1489-14 1417-16 1846-18 1313-18 1300-12 1275

Sales; 3,323 (3,583) lots of 5 touties.
1CO ladicator prices for August 39 (U.S. cents per pound); Colombian Mild Arabicas 185.50 (194.00); unwashed Arabicas 150.00 (149.50); other mild Arabicas 150.00 (149.50); other mild Arabicas 150.00 (149.50); Robustas ICA 1968 (149.50). Daily average 143.17

schmit beyon or pricing in choose brown or pricing in chock. Values closed duty. Beauty and the pricing in choose beyon or pricing in choose and a state. Both spot ordinas were currently tight.

Spanish 394.9p 10.2 291.1p 1.73

Amouths 394.2p 10.2 291.1p 1.73

Amouths 394.2p 1.0.2

It menths 314.7p 1.0.3

LIME—Turnever 20 (275) has of 10.00

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The property of the property o

248.65 246.83; 236.49 239.99

REUTER'S

Aug. 51 Year 30 Month well Year ago

1461.2 1458.0 1422.8 1492.8 (Base: September 18, 1931=100)

DOW JONES

Ions 30 28 420 400

7906 .... 374.71:370.97 353.39 368.90 Cutture 376.30 365.89 342.43 324.84

(Average 1924-25-28=108) MOODY'S

Moody's 30 29 ago to

The Carrier 935.9 937.9 316.9 855.6 (December 3), 1931 = 100)

135.40. March 135.15, May 130.70, July 145.40. Sept. 146.10, Dec. 143.55. Sales: 1.266 lots. Coffee—"C" Contract: Sept. 156.59 Coffee—"C" Contract: Sept. 156.59 (158.25). Dec. 148.75-149.80 (148.71). March 139.36-159.90. May 133.90. July 133.50-134.50, Sept. 130.00-132.00, Dec. 128.00-130.00. Sales: \$28 lois.

Copper—Sept. 62.65 (63.45). Oct. 63.40 (64.15). Nov. 63.95, Dec. 84.50, Jan. 85.00, March 65 00. May 66.55. July 67.75. Sept. 65.60, Dec. 89.55. Jan. 89.55, March 70.70, May 71.40, July 72.10. Sales: 9.000 (nov. Cottan—No. 2: Oct. 63.55-51.65 (64.05). Dec. 65.70-65.75 (65.65). March 67.70 May 74.65.50. July 68.53-68.60. Oct. 65.50-68.65, Dec. 65.60-63.80. Sales: 5.450 bales.

U.S. Markets

This edition went to press before the latest U.S. commodity prices

*Gold—Sept. 286.90 (207.20), Oct. 298.60 (208.40), Nov. 219.10, Dec. 211.50, Feb. 214.70, April 217.90, June 251.29, April 254.50, Oct. 257.90, Dec. 231.40, Feb. 234.90, April 238.48, June 241.90, Sales: 19.000 lots.

**Thard—Chicago loose not available, NY prime steam 27.62 traded (27.75 traded)

Tis-594.00-604.00 nom. (385.00-600.00

non. 1. "Wheat—Sept. 337.3221 (125.). Dec. 2281-229 (3234). March 2251-2241. May 321, July 311-3161. Sept. 3132. WINNIPEG. August 29. 17Rye—Oct. 80.50 (31.20 bid). Nov. 91.50 asked (92.00 asked). Dec. 90.50 asked, May 94.60 bid. July 94.60. Ct. 71.50 bid (71.40). Dec. 71.40 asked (71.40 bid). March 71.60 asked. May 71.50 asked. July 71.60 asked. May 71.50 bid. (71.50 bid). March 72.10 bid. Hay 72.10 bid. July 71.50. Ct. 72.70 bid. May 72.10 bid. May 72.10 bid. July 71.50. Ct. 72.70 bid. May 72.10 bid. May 72.10 bid. St. 72.72.0 bid. July 71.50. Ct. 72.72.0 bid. May 72.10 bid. St. 72.72.0 bid. S content off St. Lawrence 189.68 (184.36).

All cents per pound ex-warehouse unless otherwise Stated. "Sx per troy ounce—180-ounce lots. † Chicago louse S5 per 180 lb5—Dept. of Ag. prices previous day. Prime steam fob NY buth tank cars. ; Cents per 58-lb bushel exwarchouse. \$,900-bushel lots. § 55 per troy ounce for 50-az units of 99.9 per cent purity delivered NY. I Cents per troy ounce ex-warchouse. I New "B" contract to \$s a short ton for bulk lots of 100 short tons delivered fob cars chicago, Tokedo, St. Louis and Alfon. "Cents per 59-lb bushel in shore. It Cents per 59-lb bushel in shore. It Cents per 59-lb bushel : ## Cents per 59-lb : ## C

Sales: 3.23 (1583) lots of 5 toules.

COTTON

MEAT COMMISSION—Average fatstock prices for August 39 (U.S., cross. per pound): Colombian Mild Arabicas 185.50 (184,00): unwashed Arabicas 185.50 (184,00): unwashed Arabicas 185.50 (184,00): unwashed farbicas 185.50 (184,00): unwashed for the week so far to 555 (49.5): other mild farbicas 185.50 (184,00): other mild

## Equities uncertain on political and labour outlook 30-share index below 500-Gilts down on funds prospects

the further labour tro threatening British Leyland.

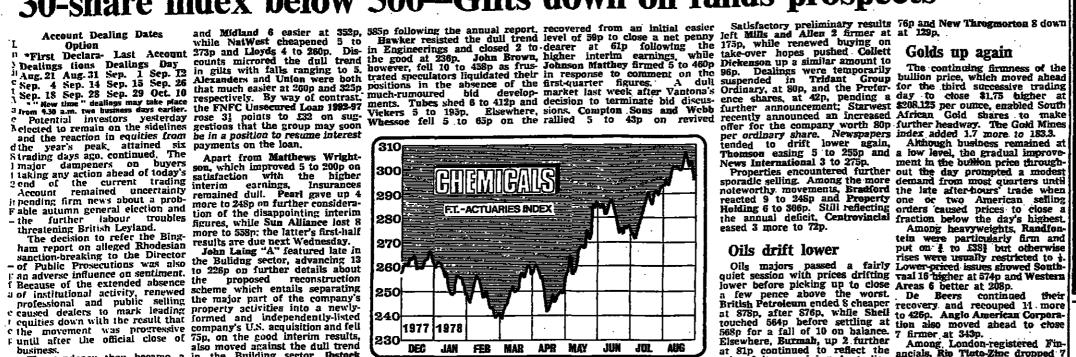
sanction-breaking to the Director of Public Prosecutions was also the Bulidng sector, advancing 13 an adverse influence on sentiment. 10 225p on further details about the sectoral of the extended observed the proposed.

cheapened 5 to 393p in sympathy 7. The leaders closed narrowly with the general trend, while the mixed after a thin trade.

The decision to refer the Bing-ham report on alleged Rhodesian results are due next Wednesday.

F an adverse influence on sentiment, to 226p on further details about f Because of the extended absence a of institutional activity, renewed professional and public selling professional and public selling caused dealers to mark leading countries down with the result that countries down with the result that formed and independently-listed the movement was progressive company's U.S. acquisition and fell until after the official close of 75p, on the good interim results, business.

the movement was procreedite and procreedite the official close of Tags, on the good infertire results the special process of the process of the official close of the process of the proc



with the general trend, while the January 360 series lost 4 to 39p and the October 390 declined 41 to 14½p: of the 394 total number of contracts done, ICI contributed 193, or nearly 50 per cent.

FNFC loan higher

The major clearing banks continued to drift lower on small seeling and lack of support. Closed 3 better on balance at 307p, sale talks left Reed International Electrocomponents firmed 7 to 4 off at 158p. Elsewhere, BBA

Mixed after a thin trade.

Decca figured prominently in A quietly dull trend prevailed in the miscellaneous Industrial at 460p, and the leaders. Glazo cheapened 7 afresh archive fell 6 to 608p and Unilever fell 6 to 608p and Unilever fell 6 to 608p. While Reckitt and Colman 362p on light profit-taking while gave up 9 to 498p. Comment on 362p on light profit-taking while gave up 9 to 498p. Comment on the third-quarter profits brought taking after the recent rise which the third-quarter profits brought taking after the recent rise which the third-quarter profits brought taking after the recent rise which the third-quarter profits brought taking after the recent rise which the third-quarter profits brought taking after the recent rise which the third-quarter profits brought taking after the recent rise which the third-quarter profits brought taking after the recent rise which the third-quarter profits brought taking after the recent rise which the third-quarter profits brought taking after the recent rise which the third-quarter profits brought taking after the recent rise which the third-quarter profits brought taking after the recent rise which taking after the recent rise which the third-quarter profits brought taking after the recent rise which the third-quarter profits brought taking after the recent rise which the third-quarter profits brought taking after the recent rise which the third-quarter profits brought taking after the recent rise which the third-quarter profits brought taking the third-quarter profits brought taking after the recent rise which the third-quarter profits bro

1077

### Oils drift lower

Oils majors passed a fairly Lower-priced issues showed South-quiet session with prices drifting vaal 16 higher at 574p and Western lower before picking up to close Areas 6 better at 208p. a few pence above the worst. De Beers continued their lower below a few pence above the worst are few pence above the worst at S78p, after S76p, while Shell to 426p. Anglo American Corporatouched 564p before settling at tion also moved ahead to close for a fall of 10 on balance. The firmer at 343p.

Among London-registered Fig. 568p for a fall of 10 on balance. Elsewhere, Burmah, up 2 further at 81p continued to reflect the

NEW LOWS (16)

BRITISH FUNDS (2)
Tress. 15-pc 1998 Tressury Z-pc
COM-WEALTH & AFRICAN LOANS (1)
Southern Riodesia

es General Electric ELECTRICALS (1)

Southern Rhouses 6pc 1978-81 AMERICANS (2)

Highgate Optical MOTORS (1)

**NEW HIGHS AND LOWS FOR 1978** 

The following securities quoted in the Share Information Service vesterday attained new Highs and Lows for 1978.

NEW HIGHS (40)

AMERICANS (1)

BANKS (1)

Ash & Lacy Jackson (J. & H. B.)
FOODS (1)

Bemrose Triusing Collect Dickenson PROPERTY (1)

HK Land

Goldrei Foucard
INDUSTRIALS (6)
Martin-Black

idley BUILDINGS (2) Marshalls (Halifax)

Among heavyweights, Randion tein were particularly firm and put on 1 to £381 but otherwise rises were usually restricted to 1.

De Beers continued their recovery and recouped 11 more Among London-registered Fin-ancials, Rin Tioto-Zinc dropped 7 to 234p reflecting the downturn

MONTHLY AVERAGES									
OF STOCK INDICES									
<del></del>	Aug.	July	June	Hay					
Financial Ti		_	1						
Fixed Interest	72,64	71.73	71.63	72.40					
industrialOrd. Gold Mines	188.5	. 166.4	466.1 158.2	149.6					
P.T. Actuari		9,010	4,671	5,221					
Indust. Grp 500-Share	253.18	234,99	208.27 231.27	233.25					
Financial Gro. All-Share (650)	233.33	216.64	161.51 213.22	216.28					
iled.Dete			57.20						
Industrial Ord	Hig 525.2 (2	<del>"</del> -	- L1						
All-Spare	239.56		226,56						

FINANCIAL TIMES STOCK INDICES 70.42 70.19 72.42 72.40 78.63 72.14 72.25 72.42 498.5 603.0 605.8 513.4 509.3 519.8 Fixed Interest .... 183.3 181.6 173.6 175.9 177.3 125.2 Industrial Ordinary... 5.36 5.31 5.28 5.20 5.31 5.15 15.99 15.86 15.76 15.54 15.85 16.88 Ord. Div. Yield... 8.56 8.41 8.63 8.38 8.64 4.736 4.348 4.897 6.038 5.895 Sarnings, T'ld%(Tall)(*) 8.29 P/E Ratio (net)(*1)...... 5,065 64.09 74.07 64.53 79.24 98.02 Destings marked...... 13.012 14,737 15,530 18,286 21,827 Equity tarnover £m ... Equity bargains total... 10 am 499.7. 11 am 499.4. Noon 499.1. 1 pm 498.7a 2 pm 498.4. 3 pm 498.2. Based on 50 per cent corporation tax. † Nil=8.69.

Basis 100 Govt. Secs. 15/19/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Cal HIGHS AND LOWS S.E. ACTIVITY High ; Low High | Low 127.4 49.18 (9/156) (3/1/75) 150.4 50.55 (28/11/47) (3/1/75) 70.73 433.4 549.2 49.4 (2/3) (14/6/77) (26/6/40) 5-day Average Gitt-Edged...

### **OPTIONS**

442.3 43.5 (26/10/71)

523.2 (22/6)

Gold Mines. 206.6

130.3 (5/l)

Plantations Warrants, Th DEALING DATES Organisation, Racal Electro Last Deal- Declaraand Whites, Coriminan, Aug. 30 Sep. 11 Nov. 23 Dec. 5 Stores "A." Burnah Olivara Sep. 12 Sep. 25 Dec. 7 Dec. 19 Duple International: A pur was Sep. 26 Oct. 9 Dec. 7 Jan. 9 done in Dunlop, while doubles For rate indications see end of were arranged in J. Hepwitz.

Share Information Service Westland, First National Finance.

Share Information Service Stocks favoured for the call 91 per cent 1992-97, Thorn Re-were J. Hepworth, British Land, trical, Burton Warrants, Taller Mills and Allen, Consolidated and Elliott Group.

### LONDON TRADED OPTIONS

Compage   Continue   Continue			1,471.0	·			·	<del></del>	
BP	Option		Closing offer	Vnl.	Closing offer	Vol.	Closing	Vol.	Equity
C    390   1512   18   27   55   31   50   1	BP BP BP BP BP BP BP BP BP Com. Union Com. Union Com. Gold Com.Gold Com.Gol	750 800 850 950 140 160 180 180 100 110 120 200 240 280 300 110 120 120 240 280 300 110 120 280 300 120 280 300 120 280 300 180 180 180 180 180 180 180 180 180 1	155 400 812 13 13 12 13 13 13 13 13 14 11 12 13 14 13 13 13 15 15 15 15 15 15 15 15 15 15	555 10 11 22 27 16	150 110 79 47 28 15 15 20 118 21 118 21 118 25 55 41 26 27 40 27 40 27 40 47 47 47 40 47 47 47 47 47 47 47 47 47 47 47 47 47	7 2	130 95 72 43 20 11 59 28 17 15 16 -77 61 47 35 30 18 62 17 18 62 17 18 62 17 18 64 11 12 11 12 11 11 11 12 11 11 11 11 11	11   1   1   1   1   1   1   1   5   1   1	8766 1489 1899 2149 2049 2350

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaties and the Faculty of Actuaries

I Furniture Wallis mar Textiles	Highgate Optical MOTORS (1)	1				AIN	FUG L	acmry	Of AC	HIST 162					
ELECTRICALS (2) ctrocomponents Lec Refrigeration ENGINEERING (3) h & Lacy Senior Engineering Soon (J. & H. B.)	York Trailer SHIPPING (2) Hunting Gibson TRUSTS (2) Prog. Secs. Inv. Erskine House OILS (1) Sceptre Res.		EQUITY GE	OUPS		Th	urs.,	Aug.	31, 1	978	Wed., Aug.	Tues. Aug. 29	Fri. Aug. 25	Thurs. Aug.	(minor) ago Yest
ckson (J. & H. B.) FOODS (I) Idrel Foucard INDUSTRIALS (6)	OILS (1) Sceptre Res. OVERSEAS TRADERS (1)	1	GROUPS & SUB-	SECTION	NS.			·		<del></del>	-30	-29			-
all Inds. Martin-Black w & Bonar Russell (A.) gnolia Group Whatman Reere Ang. LEISURE (3) T A Westward TV	RISES AND FALLS	1	nures in parenthèses s	how numb	· [	Index No.	Day's Change	Est. Earnigs Yield % (Max.)	(ACT	(Net)	; Index No.	Index No.	Index No.	Index No.	Index No.
tionwide Leisure NEWSPAPERS (1)		1	stocks per sec	10011	1		%	Corp.	at 33%)	Corp.					
me Counties PAPER (3) Prose Tridant Group	YESTERDAY Up Dewn Same	17	CAPITAL GOODS	(170)		240.18	-0.6	16.03	5.13	8.57	243.52	242.93	245.63	244,49	2615
llett Dickenson PROPERTY (1)	British Funds — 74 3 Corpus. Dom. and		Building Materia	ls ( <b>27</b> )	}2	215.27	-1.6	16.19	5.21	8.66	218,73	220.94	222.97	221.56	19(21
Land TEXTILES (3) 1925 (J.) Small & Tidmas	Fereiga Bonds 2 35 36	3 4	Contracting.Cons			395.87 523.59	+0.2	17.62	3.75 3.52	8.24 10.13	395.12 521.32	397.95 524.16	399.81 532.93	400.43 527.63	34.3 45.9
W Carpets TRUSTS (3)	Financial and Prop 25 305 179	5	Engineering Con	ractors (1		350.11	-17	17.20	5.92	7.74	356.10	358.46	362.03	36241	365
scent Japan Jardine Japan C. Japan	Plantation 3 10 18	1 8	Mechanical Engir Metals and Metal			192.29 174.15	-0.7 -1.0	17.19 16,16	5.65 8.11	7.77 8.43	193.56 175.95	194.35 176.46	196.40 178.15	195.33 178.35	172.15
OILS (1) rmah OVERSEAS TRADERS (1)	Mines		CONSUMER GOO			. 1		1	1	,	· ·				S 30 1
rman OVERSEAS TRADERS (1) ter Kemsley Bpc onv. 1981	Totals 209 981 1,233	111	(DURABLE) (52) Lt. Electronics, R	adio TV (	15)	214.86   263.14	-0.9 -0.9	16.25 14.19	4.92 3.88	8.57 9.85	216.78 265.46	219.47 270.33	223.17 275.10	223.50 275.79	1%24 23750
		13	Household Goods	(12)	[]	1.78.70	-14	16.59	6.33	8.29	181 18	182.83	184.49	184.96	131.45
RECENT ISSUE	S	14	Motors and Distri		'!'	130.00	-0.8	19.51	6.30	7.11	131.63	131.49	133.76	133.78	11871
	<u> </u>	21	(NON-DURABLE)	(175)	[	214.94	-1.0	15.19	5.61	8.88	217.13	219.11	221.15	220.77	JM3
5ÖU	ITIC	22 23	Breweries (14) Wines and Spirits			230.39 275.03	-0.5 -1.1	15.07 15.49	6.09 5.22	9.13 9.63	232,44 278,16	233,23 282,75	234.78 286.27	233.45 263.93	291.57 226.63
EUU	ITIES	24	Entertainment, C	atering (1	7)[2	263.35	-10	15.15	6.55	9.62	265,97	268.22	270.16	269.84	23137
is in a large	12   5   12   - 1	25 26	Food Manufactur Food Retailing (1			210.87 220.38	-12 -13	18.02 13.79	5.25 4.69	7.33 10.09	213 <u>.47</u> 223.32	215.15 224.54	217.24 225.77	216,13 225,17	1917 2027
1978 St. 1978 St. 1978	Three Tributes Cheered Cheered Tributes	32	Newspapers, Pub			392.76	-14	10.34	3.21	13.80	398.17	398.86	402 12	398.98	312.63
High Lon	57   5   5   5   5   1	33 34	Packaging and Pa Stores (40)			146.97 203.37	-0.6 -1.6	17.70 10.60	7.23 4.44	7.42 13.86	147.87 205,49	148.24 207.73	147.10 210.66	146.38 · 218.79	13525
	uperfoods 77 (-1 Md2.41 5.1 4.7 6.9	35	Textiles (25)		] ]	177.95 252.59	-0.2 -1.4	18.46 21.79	7.79	7.06	178.37	180.33	182.73	181.68	157.55
5   F.P.   24/8' 94   83   Hunting Pr	etr. Services 84 - 5 4.65 3.0 8.4 5.9	36 37	Tobaccos (3)	5)		116.42	-25	19.47	7.42 5.48	5.43 6.01	256.11 119.41	259.19 119.95	261.35 121.23	242.94 121.68	222.96 134.65
5 P.P. 8.9 Lat 156 Jones (S.)	(Jew life) 10p 150 -2   05.6 2.1 5.5 15.0	41 42	OTHER GROUPS Chemicals (19)	(98)	2	209.56 295.33	-l1 -l3	15.45 16.97	5.61 6.14	8.45	211.80	212.63	215.39	214.21	198.47
		3	Pharmaceutical I		7)	274.94	-0.8	19.43	3.71	8.01 11.85	299.22 277.02	298.19 277.58	303.38 281.73	300.29 279.77	277.21 168
FIXED INTER	EST STOCKS	44 45	Office Equipment Shipping (10)	.(6)		L42.15 112.72	-0.4	16.85 17.52	5.35 7.42	7.02	142.52	146.46	143.65	14249	121.04
		46	Miscellaneous (56			222.46	-13	16.46	6.01	7.03 8.06	414.54 225.37	415.35 227.18	421.08 230.35	419,46 238,47	1981
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	등 ( + or	49	INDUSTRIAL GR			227.05 99.72	-0,9 -1.3	15.54 14.75	5.44	8.67	22911	230.77	233.35	232.62	203.M
High Low	Stock Stock	5 <u>5</u>	Oils (5)			249.98	-1.0	15.42	3.95 5.22	7.35 8.45	506.36 252.40	508.65 254.13	517.93 257.23	516.09 256.41	228.97
—··///////	<del></del>	61	FINANCIAL GRO	UP(100)		170.95	- <del>12</del>	=	5.64	_	173.11	174.57	176.35	175.94	1525
4.→ F.Pi — I anual Sta iKirmiuueba	te 12% Conv. Pri	62 63	Banks(6)	(10)	[]	189.77 214.38	-1.7	24.63	6.17 8.07	6.09	193.13 217.82	193.13 217.96	194.43	191.79	194日
	R Pref. 981c 9834 9834 248 1601, 1985 5014 -14	64	Hire Purchase (5)			159.91 144.12	-13	15.23	5.35	8.66	162.06	164.06	218.04 367.88	217.62 166.81	<b>]499</b>
00 250 15:12 blag 5014 Do. 12 F.P. 15:9 so so Central &	Sheers and 102 Prof 98	65 66	Insurance (Life) (	osite) (7)	12	136.48	-11 -13	<del> </del>	6.32	=	145,77 132.15	147.85 134.22	150.30 136.21	151.76 136.69	127点
F.P. 29/9 98 98 Chelly Sp F.P. 29/9 93p 97p E.R.F. 102	Sherward 102 Prof. 98 ring interiors 102 Prof. 98 (Cunt. Prot. 99) to Water 73 lied. Prof. 1985. 98	67 68	Insurance Broker Merchant Banks (	s (10)	] 3	350.35 85.11	-1.2 -0.6	13.51	4.53	10.58	354.48	354.76	358.68	355.97	30.6
F.P. 29/9 100 Hota G. R. Hold	ling: 10% Prof	69	Property (31)		2	253.77	-0.8	3.25	5.78 2.96	54.03	85.59 255.75	86.02 258.94	86.36 260.44	86.16 268.17	71.66 205.56
993g  9914 Kensington 	lings 1022 Pref	70	Miscellaneous (7) Investment Trusts			112.26 229.08	-0.9 -1.5	22.51 3.04	7.44 4.50	5.75	113.31	114.21	214.97	116.12	95.72
Op   Nil   7.9   21p   15p/Negretti a 10   F.P   - 93.2   93.2 Northampl	nd Zambra 93 Cov. Prof. 18p	81	Mining Finance	i)i)	1	106.38	-1.4	16.59	6.49	32.92 7.34	232.55 107.86	234.79 307.82	237.71 107.58	239.72	144季
0p P.P. 1/9 101p 991ap Pitmen 10	Cum. Pref	91				329,61 229,66	- <u>10</u>	15.13	6.77 5.32	8.28	332,91	332.59	335.42	331.52	2712
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354 F.P.   St.   Sets   Wandswer	11: Variable 1383	ı	FIXED INT	REST P			ES	-	Br. G	YIEL out Av. (	DS Gross Re		Aug.	Wed., Aug.	ago. (appendi
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"RIGHTS	" OFFERS	B	ritish Government	Thurs,	Day's change	xd a To-d	di. zd	adj.   2	Low Coupe	ms is	years years		8.87   10.96	8.84 19.98	54F
ue) E. Latest 1973	Closing + or	<u>_</u> ً		31.	%	1		date	<del></del>	2	years		11.67	11.65	11.76
lated houng, 1972  Date  High Los	Stock Price —	1	Under 5 years	104.30	-0.22	T -		5.70	Mediu Compo	ns 1	years		11.77	11.68 12.14	9.57 11.55
	<del></del>	2	5-15 years	214.81	-0.05	-	.   7	7.04	<u> </u>		Aest2		12.16	12.14	1726
J   Ng ( 🕳 '   440   32   Bagi	k of Nontreal 32 -2	3	Over 15 years	120.52	-0.14	.  -	٠   ٩	9.21 3	High Coupe	905 75	years		11.73	1165	10 32 12 98
9 i Sil i — I — illaumillatmittka	kward Hidge 70	4	Irredeemables	126.42	-0.43		ı	E91 S	1		years		12.67 12.86	12.64 12.84	13.07
7 N: 11:9 27:10 9: 19 Lace 7 N: 11:9 27:10 9: 5:12 pm Lex	Services Blgpmi+1	<u>5</u>	All stocks	112.58	-0.16	<u> </u>	1 7	7.72 10	Irrede	emables			11.65	11.60	31.53
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16 Investment Trust Prefs. (15) 51.14 13.64 51.27 51.32 51.32 51.32 51.32 51.32 51.32 51.64 51.16

15 20-yr. Red. Deb & Loans (15) | 57.80 | 12.84 | 57.81 | 57.82 | 57.82 | 57.82 | 57.82 | 57.82 | 57.82 | 57.82

Comi. and Indl. Prefs. (20) 70.67 12.93 70.75 70.82 70.82 70.82 70.82 70.82

Thurs. Aug. 31 Index : Yield

† Redemption yield. Highs and lows record, base dates and values and issues: A list of the constituents is available from the Publishers, the Fig. London. ECAP dEY, price 13p, by post 22p.

Tues, Aug. 29

69.66

## STODDARD HOLDINGS LIMITED

Group Results for Year ended 31st May 1978

	1710	1911
•	£000	£000
Group Turnover	21,057	19,443
Trading Profit	1,036	1,381
Profit before Taxation	708	1,071
Taxation	344	568
Profit after Taxation .	364	503
Dividends		
Preference paid	10	10
Ordinary and 'A' Ordinary Interim paid		
0.5240p (1977 0.5160p)	42	41
Final proposed 0.8061p (1977 0.7942p)	65	64
Earnings per share	4.4p	6.2p
COMMENTS BY THE CHAIRMAN, SIR	ROBERT A.	MACLEAN

- Group share of both home and export markets increased. In a fairly difficult year for the carpet industry, our ranges continue to be among the market leaders both in the U.K. and abroad and full employment has been maintained.
- Pattern costs are now being written off against the year in which they are cut. This change in accounting basis has resulted in an extra charge of £92,000 in the year under review with an adjustment of £110,000 in the 1977 comparison.
- The products of the Group will be widened by new ranges and by the acquisition later in the current trading year of a tufted plant. The same dividend as last year is recommended. This is covered 3.4 times by net earnings. Subject to approval at the Annual General Meeting, the Final Dividend will be paid on 15th November 1978 to Shareholders on the Register at the close of business on 25th September 1978.

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## AUTHORISED UNIT TRUSTS

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The control of the	7. Trust (2) (g)  th Rd., Recutrood  the Fund Managers \( \psi \)  yAse, ECSA 88P.  sh Trust	Accum Units   2342   2356   527   Capt. Aug 24   1954   1313   315   Cacum Units   1785   1846   315   National Provident Inv. Mingrs. Ltd. 9   68 Gracechumb St. ECRP 3H(1   61-833-4200   NPI Gil. Un Tra   497   52.9   4.85   LATURO Units   497   54.4   4.85	Ridgefield Management	# 31 - 0.3 5 47   Nil Vield   29 4 315 - 0.2   # 31 - 0.3 5 47   Pred 4 Gift Trust   22 9 24 5   # 12 1	7 1 accum. Casts	Australian Selection Fund NV Starter Opportunities, c.o. Irish Young & Dathwaite, 127, Kent S. S. Schery ISSI Shares   SUSLIG
Anderson Unit Trust Managers Ltd. Rightnerson Unit Trust Managers Ltd. Rightnerson Unit Secret And Care Secret Anderson Unit Secret Anderson Unit Secret Anderson Unit Right Co. Ltd. Right R. Right Co. Ltd. Right R. Right Co. Ltd. Right R. Right Right Co. Ltd. Cibbs C. Right Nation Resemble Price Managers and Right Secret Right Right Co. Ltd. Right Righ	ty Sharv 170 2 183 1 - 15 2.86 whee Tai 255	**Prices on August 31. Next dealing hep. 28.  **Prices on August 23. Next dealing Sept. 6.  **National Westminster*(a)  161. Changaide, EC2V 6EU, 01.606 6060.  **Capital (Accum	77-80 Gatrbonse Rd. Aylanbury N.C. Equity Fund. 1778 19 N.C. Engy Res Ts. 1714.2 12 N.C. Interior Fund. 155.6 14 N.C. Interior Fund. 155.6 14 N.C. Intil Fd. (Inc. 1974 19. N.C. Smile Unys Foll 54.8 19. N.C. Smile Unys Foll 54.8 170.	0.596.5841 income August 28 2015 2068 66 22 21 9 321 (Arcum Units) 279.4 330.2 66 24 (Arcum Units) 91.3 4511 33 35.9 -1.9 642 (Arcum Units) 114.0 118.7 33 64 0.5 1.47 Earope August 29 350 22 0.8 -0.4 147 (Arcum Units) 34.4 38.7 22.8 10.8 -0.4 147 (Arcum Units) 34.4 38.7 22.7 37.7 181.1d 42 45.6 27.2 37.7 181.1d 45.6 27.2 37.7 181	WickY Aug. 31 42.4 42.1 -1.6 4.7 (Account Units) 77.3 21.7 -20 46.7 (Account Units) 77.3 21.7 -20 46.7 7.23 Do. Account 20.2 20.2 20.2 20.2 20.2 20.2 20.2 20.	Prices at August 24. Next sub, date August 30.  Signet Bermada
Arbithmot Securities Ltd. (a)(c) 137, Queen St. London EUR IEV 01-38 5391 (a)A G. F. Earn Incience Fd. (1)10 118.4 (a) 10.58 5391 (a) 10.58 5	rowhit [40 & 43 9] 456 ## East [45 9 29 24] 0.34 Dealing Tues. (1964)  [John 19	Universal Fd.(d. 169.0 164.5 -1.1 3227  NEL Trust Managers Ltd.(e) (a)(g)  Ritten Coort, Dorbact, Sarrey. 1811  Nelstar High Inc. 1818 1834-18.7 8.05  Nelstar High Inc. 1818 1834-18.7 8.05  Nerwick Union Insurance Group (b)	New Ct. Exempt	5 9	Exempt Aug. 30 1148 128 7 53 145 128 128 1 7 53 145 128 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Decrease income   471   49 5 ml   12 61   10   10   10   10   10   10   10
1956 Wdrwd. U.  52.7   56.4 - 0.8   477   Berlington Fin. & Prop. Fd.   18.9   20.4   276   Accum.   18.9   20.4   2.6   Bag H V	mAnu 20. 2230 2239 448 mata. 248 254 448 d Aug. 31, 209 9 192 9-32 734 u.c. 20 225 2212 244 miss. 231.4 242 0 344 miss. 231.4 242 0	Pearl Trust Managers Ltd. (alglz) 252 High Holton, WCIV 7EB 104058441 Pearl Growth Fd. 257 Arvum Units 292 Pearl Units 292 Pearl Units 340 Pearl Units 352 Pearl Units 352 Pearl Units 362 Pearl Units	Royal Tat. Can. Fd. Mgr: U,Jermya Street, S W 1.	Security Selection Ltd.  5-19. Lincoln. Jun! Fields, WC2. 01-831 6836-634-25 340.  6-31-25 340.  5-31-17 741  September 15.  S	Capatal Growth 263 912 - 8.7 3 197 10 Accum 263 94 - 11 5 69 95 Extra line Growth 45 0 43 0 - 0.4 922 7 10 Accum 46 6 51.4 - 0.4 922 7 11 habitus Frity 15 6 17.7 - 0.2 480 10. Accum 205 2 19 - 0.2 480	## 17   P.O. Bot 42, Douglas, I o M.   0624-23911   Samuel Montagu Ldn.   Agis.
Archivay Paud. 1889 166 -9.71 5 33 Hender Prices at August 31. Neil sets day september 7 Prenner 1887 1888 1888 1889 1889 1889 1889 1889	"Design, N. 27 '10'), "1-623 991' bill' Ex.   93.0	2 Fountain St. Manchester 661-2365683 Pelican Unita	T.U. 27 6 Valv. Growth 72 8 Tolvic Growth 72 8 Tolvic Growth 72 8 Tolvic Growth 72 8 Tigh-Yield 75 64 Tigh-Yield 75 64	R2 4NX Withdrawal Units  54 6 58 4  -1 5  1-225 7351 Stewart British Capital Fund	21, Chantry Way, Andotser, Hants. 0284 62183 0 (https://discourse.org/14 5824 -0.23 3.72 1b) 1b0 Accum. 510 52.9 -1.1 3.72 1b) 1b0 Accum. 524 64.0 9 7.04 1b) 1b0 Accum. 65.0 69.2 -1.0 7.64 1b) 1b0 Accum. 65.0 69.2 -1.0 7.65 1b) 1b0 Accum. 75.7 201.9 -0.9 231	Chash July 31
Do. Financial \$6.4 \$664 -0.9 \$7.4 \$ectur Pr. Po. 500	ATTU	Small Co's Fd	UK. Funds 11 Equity	32 -0.71 8 77 Target Tst. Mngrs. Ltd.y (2Mg) 10 -0.71 8 70 Dealing: 0256 384 44 -0.91 494 Target Commodule: 198 42 8 -0.11 3 32 Target Financial 85 4 710 -0.71 412 121 -0.11 3 22 Target Equits 137 412 -0.5 3 42 121 -0.11 3 22 Target Equits 137 252 0 6 34 10 -0.5 137 Target till Fund. 114 1 21 8 -0.3 3 62 11 -0.81 3 52 Target intil Fund. 28 1 30 25 -0.3 2 41	totilster Growth (PR. 9 41.34 - 0.6; 5.02 Growth Litt. Unit Trust Account & Mgmt. Ltd. King Wilham St EC4R 9AR 01-023-051	High int. Sig. Tr. 1984 (1.02
Baring Brothers & Co. 14d.v (2)(2)  Raring Brothers & Co. 14d.v (2)(2)  R. Leadenhall St. E.C.3.  Northers 19: 19:32  R. Leadenhall St. E.C.3.  Northers 19: 19:32  R. Leadenhall St. E.C.3.  Robothers 19: 19:32  Robothers 19: 19: 19: 19: 19: 19: 19: 19: 19: 19:	27 9564 - 17 31 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Practical Aug. 30 1267.2 377.11-4 0 3-77 Accum. Units		De Retur. Casts. 13.3 37.1 - 0.3 28.1 1.0 - 0.9 272 Targes fan 3.5 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33. 37.1 - 0.5 33.	King William St. EC4R 9AR 01-622 4051 Income Units 223 34 3 5 6 Accum. Units 373 323 356	Butterfield Management Co. Ltd.  P.O. Box 185, Hamiton, Bermuda, P.O. Box 194, St. Helier, Jersey) Ltd. P.O. Box 195, St. Helier, Jersey, 6534 27441 Butteres income. 18731 256 257 279 Guest Intl. Sec. 187577 1652 279 Capital International S.A. True Notre-Dame, Luxembourg. Capital Int. Fund. St. St. St. 24 259 259 Capital Int. Fund. St. St. St. 24 259 Capital Int. Fund. St. St. St. 250 Capital Int. St. St. St. St. Capital Int. St. St. St. Capital Int. St. St.
(Accum.) Aug. 22 283.2 222.6 143 Intel. V Next sub. day "September 3. "September 12 15, Christo Bridge, Fund Managers V(a)(c) Lucil. Inc. King William St. ECSR & A.R." O1-5234951 E.E.Y Fu American & Gent. 127.3 28.8 1 2 5 25 Milk S	**Trust 121.5	1-SSL Pani's Churchyard, EC4 01-2689111 C Equity Fund 1943 41.4 4 Equity Fund 1943 41.4 4 Equity Fund 1943 41.4 4 Equity Acc. 1959 159.7 4 Property Fd. 156.2 164.5 5 Selective Fund 1951 166.2 5 Selective Fund 1951 166.2 5	lang'd Fund Acc. 1906 4 112 lang'd Fd. Incm. 1964 112 lang'd Fd. Intm. 1953 118 quity Fd. Acc. 1907 106 guity Fd. Incm. 1907 106 quity Fd. Incm. 1907 106 quity Fd. Intm. 1913 105 ropeny Fd. Acc. 96 9	2. Ltd. V Lloyds Life Assurance  XW 0482 5033 20, Clifton St., EC2A 421X  19 -9.7 - Mil. Gth. July 31   1.35724 968   -  18 -0.7 - 0.57 A.P. A. A. 23, 1.397 1471   -  18 -0.7 - 0.57 A.P. A. 40, 31, 1340 6 148.1 -  18 -1.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0.0 - 0	Equity Aug. 29. 235 8 245.4 — 25.7 Equity 2 Aug. 29. 235 8 245.4 — 25.1 Equity 3 Aug. 29. 127.2 131.9 — 25.1 Equity 3 Aug. 29. 139.8 144.3 — 25.1 Lit. Aug. 29. 137.8 144.3 — 25.1 Lit. Aug. 29. 144.3 — 25.1 L	CharterRouse Japhet
Example   1840   1545   24   34   Key France   1845   24   34   Key France   185   24   24   34   Key France   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   1846   184	or Fund. Bus. 88.0 -0.8 8.5 1.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.05 11.	Wignits Fd Ser 4, 175 195 195 195 195 195 195 195 195 195 19	reports Fd. Incm.   96.0   101   reports Fd. Inci   52   108   v. Tai. Pd. Arc.   108.5   114   v. Tai. Pd. Arc.   108.5   114   v. Tai. Fd. Incm.   108.5   114   v. Tai. Fd. Incm.   108.5   113   lined int. Fd. Arc.   95.5   103   lined int. Fd. Incm.   118.0   v. Tai. Fd. Incm.   118.0   lined int. Fd. Incm.   118.0   lined int. Fd. Incm.   118.0   lined int. Fd. Incm.   107.1   lines Fd. Arc.   101   lines Fd. Incm.   107.1	2 - 0.5	Hagd Ril Ang 29	Clive Git Fd. 17.1. 19.77 9 2 2 2 11.00 O.C. Commodity" 145.0 122 140.5 424 O.C. Dir Uondity. 1. 222.02 29.00 10 6 57 Prices on August 14. Next dealing Sept. 34. Prices on August 21. Next dealing
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New Issue 32 - 411 - 9.5 4.7 47.ccum. North American 30.9 33.3 - 9.2 1.77 14.81t and Prolessional 569.2 56.2 - 8.9 4.37 EARMOTICAL Strick Street 47.2 51.60 - 9.5 417 - Elich Yo Street Glange 32.2 35.8d - 9.4 4.56 - Accum	Warrand 40.6 43.8 1.74	AMEV Life Assurance Lid.   Alma Hse., Alma Ed., Reigate. Reigate 40101.   Alma Hse., Alma Ed., Reigate. Reigate 40101.   AMEV Simaged 1451.   1226. 1278.   444.   AMEV Signify Fd., 1185.   1115.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.   1229.	mersham Road, High Wycombe quity Fd. 120.0 126. roperty Fd. 1875 113 188 114. 18 Deposit Fd. 198.9 14. 18 Deposit Fd. 198.8 195. 198.1 119. Iceneral Portfolio Life In D Bartholomes Cl. Wallham Cro ortfolio Fund. 2.3 47.6	3 -1.1 -	Inv CashAng.Zz	Emsen & Dudley Tst.Mgt.Jrsv.Ltd.  P.O. Box 73. St. Heller, Jersey 0834-20304  ED.J.C.T. [33.0 139.5]
Reliance Hee, Tumbridge Wells, Kt. 0802 22271 RI, British Life	nkm 794 849 443 Next mb. day Sept. 13. Administration Ltd. Looden Wister 03-186 5991 778.9 23.11 -0.91 4.76	Arrow Life Assurance  20. Unbridge Road W. I.  50. Mr PASt Unt. 1976  50. Mr PASt Unt. 1975  10.4  10.4  10.5  10.4  10.5  10.4  10.5  10.5  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.6  10.	resham Life Ass. Soc. I. Prince of Wales Ed., B'mouth I. Cash Fund. 1975. 102 I. Equity Fund. 1181. 119 I. Ind. Fund. 1181. 119 I. Ind. Fund. 124.8 111 I. Fund. 1975. 102 Irowth & Sec. Life Ass. For Funk. 1975. 162 Irowth & Innanc. 1188 Insulation 1188 I	0202 767655   Property Pens.   165	Solar Cash S	F. & C. Mgrat. Ltd. Inv. Advisers 1-2 Laurence Pountagy Hill, ET4R 0BA. 1-3 Laurence Pountagy Hill, ET4R 0BA. 1-4 Laurence Pountagy Hill, ET4R 0BA. 1-5 Laurence Pountagy Hill, ET4R 0BA. 1-6 Laurence Pountagy Hill, ET4R 0BA. 1-7 Laurence Pountagy Hill, ET4R 0BA. 1-8 Laurence Pountagy Hill, ET4R 0BA
Financial 33 92 2d 8 4 53 Worthing General 33 7 20,9 -0.2 5.13 First Bale Growth Accim 34 51.7 -0.2 5.13 First Bale Growth Income 38.5 40.2 -0.4 +9 Second C High Income 32.9 33.6 -0.4 +9 Second C 22.2 21.2 -0.3 3.3 Third One 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	West Super.  182 17.2 -15 4.23  11)	332 Reinford R.d., E.7.   138.2     L.	andbank Sees	01-283 7107 Nelex Rq. Accum 1221 1235 -11 - 24 4.5 - Nelex Money Cap 62 7 65 9 - 24 4.5 - Nelex Money Cap 62 7 129 9 - 124 4.5 - Nelex Mon Arc 471 70 9 - 124 124 124 124 124 124 124 124 124 124	Sun Alliance Linked Life Ins. Ltd.   Sun Alliance Linked Life Ins. Ltd.   Sun Alliance House, Horsham   6403 64141   Equity Fund   123,3   134,2   2.0     FixedInterestFd.   106,6   112,3   0.1     FixedInterestFd.   108,6   113,7   -1,7     International Fd.   108,0   113,7   -1,7     102,9   0.1	Fidelity Mgmt, Research (Jersey) Ltd.  Watertoo Hse., Doo St., St. Helter, Jersey.  Series A (Intal.)
Chinds Life Unit Tol. Magrs. Lid. P. Equity Ac 28 Mag. G. Cu. Gen his:	Group (y)(c)(z) ys. Tower hill, SCR 680, 01826 1588 also Stock Exchange Dealings.  52.7 578 40.3 1.67 nits). 54.9 58.2 +0.9 1.67 nits). 57.7 61.3 +0.9 1.67 nits). 57.7 61.3 +0.9 1.67 nits). 57.7 61.5 +0.9 1.67 nits). 57.7 61.5 +0.9 1.67 nits). 57.3 51.1 40.3 4.95 nits). 57.3 51.1 40.3 4.95	Bechive Life Assur. Co. Ltd. V. 77. Lombard St., ECA. 03-623 1286 Bik. Hore. Sept. 1. 134.25 [-2.17] - Canada Life Assurance Co. 2-6-High St., Potters Bar, Harts. P.Bar 51122	Topicity	4 - 1	Sun Life of Canada (U.K.) Ltd.  2.2.4. (ocksper St., SWIY SBH 01-9005480  Mapic Li Grih 2114 -18 -  Mapic Li Mangd 1892  Mapic Li Edgy 2118 -20 -  Target Life Assurance Co. Ltd.	R. St. George e St. Douglas, Io.M.  Chep? Aug. 29.  SUS133.60  Tradagar-July 31.  SUS133.60  Tra
Triese on August 16 Next dealing Sept. 6 Conversion of the Convers	iGrowth 115.9 125.7 - 12 1.88 c Growth 170.2 74.8 - 12 3.07 s Irc. 59.9 74.44 - 11 7.50 - 15 7.47 mits) 274. 52.4 52.7 7 1.0 7.87 mits) 274. 52.4 52.1 - 10 7.87 mits) 52.4 52.1 - 11 2.85 mits) 52.4 52.1 - 11 2.85 mits) 122.2 139.1 - 33 7.91 mits) 122.2 139.1 - 33 7.91 mits) 122.2 139.1 - 33 7.91 mits) 172.2 139.1 - 31 7.91 mits) 172.2 139.1 - 34.4 54.5 mits) 77.5 76.1 40.1 180 mits) 78.5 84.4 72.8 9.9 4.42	Cabben Assurance Lot V  1. Olympic Wy, Wembies HASHNS 01-902-8876   Equity Units   CLB25	ca. Man Acc. 2783 278 ca. Glit Edg. Cap. 1225 127 ca. Glit Edg. Cap. 1225 127 ca. Glit Edg. Acc. 1228 132 ca. B.A. cc. 1254 132 ca. D.A. F. Cap. 125.0 ca. D.A. F. Cap. 105.2 learis of Oak Benefit So 5-17, Tavistock Piace, WC1H 25k carts of Oak 372 79 [ill Samuel Life Assur.]	7 - 1 3 American Fd.	Bucks.  Man Fundinc	50. Cannon St. EC4 01.2489446  G.T. Management Ltd. Delated St. EC4 01.2489446  G.T. Management Ltd. Delated St. EC4 01.2489446  Stronghold Management Limited  P.O. Box 315, St. Heller, Jersey. 0534-71409  Commodity Trust(90.13 94.87;
Ti London Wall, DCENLIDE. 01-588 1815 General income August 18. 142-17 5.28 Charmilles. Charmilles. 15. 178-26 Charmilles. Charterbeaue Japhetty Charterbeaue Japhetty Charterbeaue Japhetty C. J. 1816-181 1.25.2 2.00 (Accum. 12.18) 1.25.2	1808 1952a - 10 3-77  2141 - 1814 - 1815 - 1815  214 953 - 15 5-79  2141 - 1815 - 1815 - 1815  215 - 1815 - 1815 - 1815  216 - 1815 - 1815  216 - 1815 - 1815  216 - 1815 - 1815  216 - 1815 - 1815  216 - 1815 - 1815  216 - 1815 - 1815  216 - 1815  216 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 - 217 -	Hingd Accuss 104.2 106.6 -3 - 1 10.2 106.6 -3 - 1 10.2 106.6 -3 - 1 10.2 106.6 -3 - 1 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10	LA Twr., Addiscombe Rd., Croy Property Units. 1557.6 164. roperty Series A., 163.1 168. Lanaged Series A., 162.4 167. Lanaged Series C., 162.4 167. Lanaged Series C., 162.4 167. Lanaged Series C., 162.4 167. Lanaged Series C., 162.4 168. Lanaged Series C., 163.4 168. Lanaged Cap., 1647.1 154. Lanaged Acc., 163.4 167. Lanaged Acc., 163.4 167. Lanaged Acc., 163.4 167. Lanaged Acc., 163.4 167. Lanaged Cap., 166.4 167.	Phoenix Assurance Co. Lid.  1 4 5. Ring William St. BC\$P\$ 4HR. 01-228 9876  2 0.8 Wealth Ass.   116 6 122 9    2 0.8 Dy. Ph. Life   116 5 122 9    2 0.8 Prop. Equity & Life Ass. Co. V  3 5 19 Crawford Street, Will 2AS. 01-486 0857	Transinternational Life Ins. Co. Ltd.  2 Rream Sldgs. ECGINV.  7 Uip Invest. Fd. 1824 1497 — Tulip Mangd. Fd. 1211 1274 — Man. Bond Fd. 1225 1124 — Man. Bond Fd. 1227 1348 — Man. Pr. Fd. Can. 1227 1348 —	G.T. Asia Sterling & \$16.53 \ 1774 -4.88\ 1.13 \ (\text{oper Trist} \) \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
C.J. Fd. hw. 7st. 582 22.7 385 Second Ge Accum. Units. 58.6 37.6 3.95 Accum. Units. 58.6 37.6 3.95 Accum. Units. August 20. Next, desting September C. Special Chieffails Trust Managers Lad. 9(a)(g) Specialise 11. New St. 20128-477 01.285 2632 Transce American (2224 25.6 12.7 Accum. Units biscorpt (2224 25.6 -0.1 25.7 Carontina international Two (2225 26.6 -0.1 25.7 Carontina Basic Rearce Tra (2225 26.6 -0.1 25.7 Carontina Basic Rearce Tra (2225 26.6 -0.1 25.7 Carontina Accum. Units (2225 26.6 -0.1 25.	188   204   19	Capital Life Assurance Conjugat value August 30.  Capital Life Assurance Conjugat House, Chapel Ash Wross 6002 38511  Replayest Fd. 166.27  Passurance Magna Gr. V  Charterhouse Magna Gr. V	ses. Equity (Jap.   180.) sers. Equity (Arc.   197.8   13.) sep. Equity (Arc.   197.8   13.) sep. Equity (Arc.   197.8   13.) sep. Equity (Arc.   195.8   19.) sep. Equity (Arc.   195.8   19.) sep. Equity (Arc.   196.8   19.) sep. Equity (Arc.   19.	71255 Abbey Nat Fund 1554 Abbey Nat Fund 1554 10000000000000000000000000000000	Trident Life Assurance Co. Lid. 9 Rensisde House, Gloucester 0452 36541 Managed 122.6 134.2 -  GU. Mgd 2263 157.4 -  Property 151.3 164.2 -  Equity American 94.8 43.04 -  U.K. Equity Fund 114.9 121.7 - 11 -  High Yesh 24.3 16.4 -  High Yesh 25.3 16.4 -  High Yesh 26.3 16.4 -	H. & Pre. U. Tra (SRIN 96 42354 2264 2264 2264 2264 2264 2264 2264 22
Si Chinory Labe, WCLA THE 01-24-2022 Manning of County Fund, 145.5 Mil-0.7 3-7 Growth U. Gasmopalitan Fund Managers.  25 Post Street Landon SWIX 921. 01-235-525. 1413 George And County Film 18.7 22 2 - 0.3 4.55 1413 George And County Film 18.7 22 2 - 0.3 4.55 1413 George And County Film 18.7 22 2 - 0.3 4.55 1413 George And County Film 18.7 22 2 - 0.3 4.55 1413 George And County Film 18.7 22 2 - 0.3 4.55 1413 George And County Film 18.7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ic Management Ltd.  Way, Stevenga 0438 56101  Way, Stevenga 948] 3.72  ver Management Co. Ltd.  ham St. 2017/410. 01508 5085  g. 30[114 1123mt 7.98  ur. 38[713 751mt 550  Amp. 1. 482 514 500  r Fund Managers Ltd.	Militor Espace 1993 41.5 100.011.272 Chritise Money 1993 41.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5	Unit Linked Portiol smaged Fund	Equity Fund A. 1815 -20 - 2 - Equity Fund (A) 1815 -20 - 2 - Money Fund (A) 1417 - 3 - Money Fund (A) 1417 - 4 - Money Fund (A) 1159 -	Pineal. 134.0 137.7 — Growth Cap. 127.6 135.1 — Growth Acc. 112.2 148.0 — Pens. Magd. Cap. 119.7 125.6 7 — Pens. Magd. Cap. 119.8 — Pens. Gid. Dep. Cap. 105.4 148.0 — Pens. Gid. Dep. Cap. 105.4 148.0 — Pens. Cid. Dep. Cap. 115.4 12.2 — Pens. Py. Acc. 120.9 126.1 — Pens. Py. Ac	P.O. Box 1256 Hamilton 5, Bermuda, 2-2789
True Amer. Fd. 273 273 211 143 30 Gressian Crue internation. 62.0 64.3 -0.2 2.75 Mere Gen. Crue High Dist. 65 48.3 -0.4 2.85 Acc. Ut. 7 Crue Representation 63 44.3 -0.4 4.80 Acc. Ut. 7 Crue Representation 63 24.3 -0.1 197 Acc. Ut. 7 Crue Representation 63 25.0 1 197 Acc. Ut. 7 Discorptionary Unit Proper Managers March 184 25. Bloomiets 81 ECRN 7AL 1850 4425 Midland True Representation 63 25. Crue 7AL 1850 4457 Unit True Representation 63 25. Crue 7AL 1850 4457 Unit True Representation 63 25. Crue 7AL 1850 4457 Unit True Representation 63 25. Crue 7AL 1850 4457 Unit True Representation 63 25. Crue 7AL 1850 4457 Unit True Representation 63 25. 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Mod. Sept. 1. [182.1 191. rop. Mod. Gib	## 13 — #Ail Weather Cap. 126.9 133.5	Tyndall Assurance/Pensions♥  18. Carynge Road, Brisol.  27. 32241  3. Way August 31	Prices on August 20. Next dealing September   Non Ace Uss.   1976   326.2 - 3.3   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11   1.11
Old Jewry BC2 01-66 2167 Shelfield. Given Winshester 1268 26.5 472 Commoditional Commoditions of Security 1274 Magnetal Leaf De Accus Crown Commoditions Of Security 1274 Magnetal Leaf De Accus Comban Dudley Sec. Leaf 1375 1386 De Accus Leaf	ya Gen. 742 74.9 -0.6 489 65.5 72.1 -0.7 489 72.1 -0.7 489 72.1 -0.5 277 40.8 -0.5 277 40.8 -0.5 277 40.8 -0.5 276 40.8 -0.5 276 40.8 -0.5 276 40.8 40.8 40.8 40.8 40.8 40.8 40.8 40.8	Pens Engliv Cap. 158.7 62.9 -0.9 - 1 Pens Engliv Acr. 50.5 64.7 - 1 Fund currently closed to new investment. Perform Units. 218.4   +6.3 - 1 City of Westminster Assur, Sec. Ltd. 0	isp (SP) Man Fd 76.7 80.  egal & General (Unit As insweed House, Kingwood House, Kingwood Lift, O. 181.  o Arcum 196.0 181.  o Arcum 198.2 163.  o Arcum 1131 138.  ixed Initial 117.5 125.  o Accum 128.2 125.	h Heath 53456 Proc. Cash Fd	O'sess law Aug. 31. 274.2	HIII Sanntiel Overseas Fund S.A.  HIII Sanntiel Overseas Fund S.A.  17. Bue Notre-Dame, Luxembourg   ST307 216 -003    International Pacific Inv. Magt. Lid.  18. Greene Street FC2
Fourte Law Un. Tr. M. w (z)(b)(c)(z) Equity & Law Un. Tr. M. w (z)(b)(c)(z) Equity Ex	655 677 005 7.75 007 7.75 007 7.75 007 7.75 007 108 1 114.1 549 108.1 114.1 549 109.1 114.1 549 109.1 114.1 549 109.1 114.1 549 109.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.1 114.	Commercial Unidershalt, ECS. 01-223 7500 M VrAnacthAug 23. 5Ltd Do. Annuity Uts. 1936 - D. Do. Annuity Uts. 1936 - D. D.	6. Accum. 123.8 129 o Accum. 123.8 129 o Accum. 125.8 132. roporty lartial 186.1 185. o. Accum. 102.4 107.	\$ +6 9	Intal Fund   1967   1123   -0.5   Fixed Inters Fd.   1677   1766   -0.3   Fixed Inters Fd.   1677   1766   -0.3   Fixed Inters Fd.   1677   1766   -0.3   Foreign Pensions Limited   1416 Medidox St., Ldn. WIR 9LA   Managed   100   105.3   -0.5   Equity   107.7   113.4   12   Fixed Interest.   177   113.4   -1.2   Fixed Interest.   177   113.4   -0.2   Fixed Interest.   177   113.4   -0.2   Fixed Interest.   177   177   177   Fixed Interest.   177   Fixe	Conv Rast   50, Pirt Sl. Sydney, Australia   Conv Rat Aug 30   SUS745st   10.91     I.E.T. Managers (Jersey) Ltd.   Conv Rat Aug 30   SUS745st   10.91     O Box 194, Royal Ta Hae, Jersey053 27441     Or Planting Event Managers   Description St. St. Managers     Or Planting Event Managers   Description St. Managers     Or Planting Event Managers   Description St. Managers     Or Planting Event Managers   Description St. Managers     Or Planting St. St. Man
CORAL INDEX: Close INSURANCE BASE	RATES	Cornhill Insurance Co. Ltd.	rempt Cash Init. 375 182.  O. Accum. 595 184 184 184 184 184 184 184 184 184 184	Regal Insurance Group  Regal Insurance Group  New Hall Place, Liverpool. 951 227 4422  Royal Sheid Fd [1444 1528 ] —  Save & Prosper Group  A GLSt. Helen a Lada. ECIP her pl. 1554 8899	Guaranteed see 'Ins. Base Rates' table.  Weifare Insurance Co. Ltd. Windade Park, Excter Moncymater Fd.   110 9	ardine Flem.int. HKS1146 https://doi.org/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.1146/10.11
Vanhrugh Guaranteed  **Actions about under Insurance and P	roperty Bond Table.	GS Spec Aug. 13 17.0 198.0 188.0 ManGine Aug. 20 188.0 188.0 ManGine Aug. 20 188.0 188.0 ManGine Aug. 20 188.0	ile Assur. Co. of Pennsy +42 New Bond St. W170RQ; ACOP Units	01403 8305 Comp Pens Fd 1 211 223 1 - Squity Pens Fd 1 233 8 - 2 1 - Pron Pens Fd 230 9 241 7 -	Windsor Life Assur. Co. Ltd.  Royal Albert Hee. Sheet Si., Windsor Life Inv. Plans	rices do not include 5 premium, except where sudicuted 4 and are in pence unless otherwise ndicated. Yields 5 tahown to last column allow for all buying expenses a Othered prices needed at Expenses B. To-day is prices e Yield based on ofter price. I Eximated, g To-day's opening price h. Distribution free of the K. taxes, p. Periodic premium insurance plans a Single greatism insurance. x Offered price includes all expenses except agent's commission. Offered price includes all expenses the neight through managers. 2 Previous day's price.  **Xet of tax on realised capital gains unless indicated by \$ f Guernsey gross. g Suspended.  \$\$\frac{1}{2}\$ Yield before Jersey lax. \$ Ex-subdivision.

**INFORMATION SHARE** 

Established 1820 in London	BONDS & RAILS—Cont.	BANKS & HP—Continued	CHEMICALS		ENGINEERING CONTINUE	107 77 Northern Foods 106 -1 93.51 35 5.73 1 10 109 70 Nurdin Pt 10p 90 +1 01.87 11 31 31 31 31 31 31 31 31 31 31 31 31
29 St. George Street, Hanover Square, London W1A 3BG 01-629 9292 GITY OF LONDON 118 OLD SROAD STREET	1978	1978	534   376   Roechst DMS	Price - Net Cur Grs PE High	Low   Stack   Price   —   No.   CW   G 44   Blacke'd Hodge   69   12.26   4.71   21   Bonser Eng 300   42   1.46   3.11	22 5.0 30 Pyte (W.) 10p - 40 - 40 - 40 - 40 - 40 - 40 - 40 -
CITY OF LONDON 118 OLD BROAD STREET FUNDON ECON JAR 01-628 4361	55 42 Hung '4 lor 50 - 41; 559 77 65 Iveland 7; 50 86 - 1278 88 827; Iveland 7; 50 11:83 822 - 1712 12:48 91 79 DoStape 91:85 791, and -12 94 12:66	134 105 Sercor Sers 127 379 44 - 390 330 Saddind£1 352 -6 (14.97) 43 6.4 5.5 (92 £78 Do. 77.98599. 262 (97.2821.1 19.4	6125 [112] DaFa 10 dimits 414 328 [imp. Chem. f 49 411] Do F. Pf. f	393 -5 16.77 238 6.4 7.9 19 43 43 42 42 42 42 42 42 42 42 42 42 42 42 42	15 Boulton Wm 10p. 177-2	Sign
	425 Ca5 Japan 4pr. 10 ass 385 6 10 70 160 140 Peru Ass3pc 140 3 217	[954] [562] Da 104- 50-88. [587-2	82 62 Int Paint	120 -2 6.87 1.5 8.510.6 37 1312 -1, 012% 1.5 3.1 \$ 55 93 -1 d1.40 6.0 23 8.4 9.2	31 Braswiy 100 35 d0.53 07.3 3 32 Bhouse Dud. 100 50 -1 2.37 2.8 4 42 Bristol Changel 54 1 h0.26 0.9 6	2 75 83 54 Somporter
BRITISH FUNDS	75p   75p   SG   S-ye 1880   75p   594   75p   594   75p   594   75p	81   66   Nat. Com. Grp   77   -1   12.87   48   52   5.5   12.98   250   Nat. West [1]   273   -5   11.66   4.2   6.4   5.6   445   350   Schroders [1]   425     11.72   -4.1   -1.255   190   Secrembe WCEL   220     13.54   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.92   -1.	240   140   Ransonn Wm. 10   74   48   Rentokil 10p   71   55   Reserves	732 - 1 139 22 73 79 75	74 British Northrop 84 -2 6.09 3.411 68 Brr. Steam 20p . 92	8 3 8 28 184 Trate & Lyle £1 172 -2 413 34 17月 75 1 6 16 11 11 5 7 4 Tavemer Rut 25 7 4 9 5 6 1 3 1 5 8 7 5 9 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
High Low Stock £ - Int. Red		92 70 Santh St. Aub 80 -2 509 95 -4 452 378 Stand'd Chart E1. 428 19.64 3.4 6.8 5.4 591 ₂ LB4, Trade Dev. 51.30 591 ₂ 955e 3.2 5.8 5.5	225 120 Scot. As. Ind. \$1 169 108 Newart Plastic: 21 52 Thorgar Banies By 291 ₂ 171 ₂ Wardle (Ber.) 10	.   162     M285  50  26103  38	25 Bronz Eng. 10p. 29 159 4.3 21 Brooke Tool. 46 -1 12.52 3.9 28 Brokerhil P. Sto. 126nd 6.45 4	1.2 4.3 68 47 Unicate Biscuits. 88 -1 h2.73 3.2 4.4 8 1.5 9.7 95 70 United Biscuits. 88 -1 h2.73 3.2 4.4 8 1.6 9 67 51 Watson Palp. 10p 53 12.47 2.9 2.0 7.
"Shorts" (Lives up to Five Years)  1051, 1101, 1 (Treasury 11 per 7921	1978   + er Div.   Yid 44 High Low Stock E - Gross Cur Gr's	356   290   Umon Disc £1   325   -5   h16.05   7.4   42   43   32   UDT   44   40   -1   -1   -1   42   42   45   1534   Wells Fareo 55   52334   -14   51.40   33   -14   51.40   67   -1   67   -1   67   67   67   67   67   67   67   6	237   162   Wolstenholme 2104   731 ₂   Yorks Chems	966 -5 484 16 85111 495	82 Brown & Tawse   128ml - 1   4.88   3.6   231 Brown John El.   458ml - 10   8.84   9.7   100 Bulkough 200   170   -3   16.25   5.0	HOTELS AND CATERERS
97, 95% Electric Loc 74-79 95% al -1, 4.43 8 1041, 99% Treasury 10 oc 78th 100 1 -1, 10.44 9 94.1 94 (Electric Sipt 75-79 95% 3.67 3.68 170 170 170 170 170 170 170 170 170 170	45   231   131   354	Hire Purchase, etc. 3912   2634   Cattle's (Mars 109   355/20   -2   Ind 1.86   2 0   7.8   9.6	99   53   Allied Retail 10 49   33   Amber Day 10p	I am II a II was I san I san I san I X7	30 Burgess Prod. 47 12.37 4.47 589.2 Burgers Prod. 80 -12 2.38 4.75 50 Camton Reg. Rp. 72 -1 2.38 2.47 553 Capper Neill 10p 82 -3 2.14 6.7 3	4 6.5 629 5217; Rorei U. Fr. 100. 523. 5 6012.85 29 623. 4 66.6 68 35 Brent Walker 59. 65 -1 1.27 1.9 2502. 4 6.5 1.3 734 (City Hotels 30p 131 13.22 47 3.3 18
2034 96, Treasur Soc 1980 1 98 98 - 2 9.10 1 10214 974 Treasur 9.pc 800 9814 - 2 9.63 10 951, 972 Treasur 3.pc 7-80 9312 - 2 3.74 7 961, 9314 Funding Supe 78-805 9312 - 2 5.62 9	20   50°2   21°4   American Express   27   -1   31 40′   -2   28   24°4   11   Ameri Medicini   20°5   +1°4   30°c   -0°0   7   44   15°4   96°90   Avarro Inc	E74 E35 Cle Bore PT 100 . E67 Q12% — 24 — 8 8 Credit Data 10p 88 — — — — — — — — — — — — —	54 33 Aquascutum 5p. 511 ₂ 33 Do 'A' 5p 37 15 Audiotronic 10p	20 - 402 - 15 - 69	63   Carelo Eng	0 58 50 176 148 De Vere Hotels 165 04.72 15 6 27 1 7 9 17 20 10 Epicard for
11064 1054 Exchequer 13pc 1980#1 1054 -4 1257 11 1064 991 Treasury 115pc 1981#1 1004 -4 1145 11 91 884 Treasury 3pc 19981 391 -3 391 8	793 11   Barrier (ip. 362) - 1   10   12   13   14   15   16   17   17   17   17   17   17   17	43 30 [.nd.Scot.Fin.10p 42gl.9 3.0 6.7 6.7 10.0 11	48	123 1155 65 19 93 76 122 -2 236 46 29116 52	26 Castings 10p	69 75 76 75 Korsaal (Miles) 75 Korsaal (Miles) 76 -3 1711 38 81 6 1 5 5 4 6 215 155 Lachroke 100 178 -3 1711 38 81 6 1 6 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
1011/4 95% Treasury 94pc 1981# . 965/ml - 2 10.13 11 97, 917 Each Supe 1981 93, 1 - 4 8.85 11 1003, 944 Each 94pc 1981 951/8 - 4 9.54 11	33 125 625p Brown's Fer.clif5; 113; +15 40c - 18 14 14 857p Brusswick Corpat 12 70c - 29 39 655 417 Burroughs Corp. 55 615; +5 \$1.00 - 28 42 51 301; CBS \$2.50 - 435; all 5 \$2.40 - 28	201 ₂ 101 ₂ Surda Hides 10p 15 h2.09 23 7.3 45	19 ¹ 2 13 Shum & Cos. 200 20 ¹ 2 12 Boardman KO 5 13 10 Bolton Text. 5p.	- 1 15 1 To	81 Clifford (Ch) (Dž. 103 -1 - 48 5 (40 Coben (A) 20p 165 551 48 5 88 CompAir 101 1367 3.0 5	77 770 180 Nyddieton 50p - 278 - 1 Fr. / - 3 12211 10 45 44 25 Norrick Cap 5p - 38ar - 1 10.51 3.3 2.434 14 8.5 44 25 Norrick (F.) 10p 23 - 1 10.46 3.3 3.015 3 4.0 28 18 North (H. F.) 10p 23 - 1 10.46 3.3 3.015
87; 855; Erch 3p 1881. 86 - A 3.975 87; 95; Treas Variable 818. 954; 111 102% Erch 125pc 1891; 925; 1-2 12.36 11 925; 1-3 12.36 11 925; 1-3 12.36 11	75 42°s 28°s CPC \$1: 37°s 32°s 32°s 32°s 32°s 32°s 32°s 32°s 32	BEERS, WINES AND SPIRITS 94   78   Allied Brews.   84   142   1439   21   7.810.3   46   30   Amel Dec. Ph. 109   33     0.76   11   3.440.3	59 47 Brenner 228 173 Brit. Home Strs. 38 30 Brown (N) 200	204 -2 6.36 2.0 4716.5 21 35 25 1710.76.11 23	38   Concentric 10p.   44     12.43   3.4   8   24   Conc W. Shef 35p.   39st     2.1   9   8   12½   Cooper (FO 10p.   23st     11.02   3.0   6   15   Cooper Inds. 10p.   22½st     2   0.89   3.9   5	3 4.0 56 251, Prince of Wates. 36 12 100.34 23 110.5   6 7.7 170 138 Rowton Botels. 157 -1 6.36 12 6.07 3 1 10.5   9 5.6 87 58 Savoy A 10p. 72
854 82's Treasury type 82th 107's m -4 13.06 11 904 945 Treasury type 82th 107's m -4 13.06 11 945 14 985 11	17 22 13% (heseknough 51 19 ++5 94c 2550 11 765p Chryder 36 26 864pm 51.00 51.00 5.8 1.00 228 132 (chicap 54 25 128 (chicap 54	46 30 Amel Dist.Pt.10p 33 0.76 1.11 3.440.3 171 137 Bass Char gion 164 -1 14.91 33 4.510.1 226 196 196 Bell Arthur 50p 270 -6 b4.85 3.5 2.716.3 56 3.7 Bellares Brewers 49 -1	188 103 Barton Grp. 50p 178 99 De. 'A' NV 50p. 38 28 Canters 'A' 20p.	152 +2 152 - 13 - 72 170 +1 152 - 13 - 43 37 1207 15 83000 65	45 Connectron 200 65 444.21 1.4 9 31 Crunite Group 40 12.46 2.4 9 46 Croun House 61 3.4 1.9 8	2 17 3 9 San Ryan Latin 172 4125 110 41
96   8%   Treatury 84pc 182	27 14 733p City Int. 51.25	111 92 Baddingtons 105 -2 b265 25 3.814.7 89 66 Border Brews 88 -1 3.55 20 6.0125 123 100 Brown Matthew 124 -3 13.98 2.4 4.8133	56 36 Cashet (S.) 10p. 196 150 Church 122 73 Count. Eng. 129 52 28 Cope Soorts 59. 15 82 Cornell Dress 59	1200  11   15.42   7.5  25  7.3  170	233 Communis 7894 594   -3   O34/56     4 66 Denis Governos.	2 47 415  225  Wheeler's Hop   405  -5   4.92   4.7   1.517
1161 ₄ 1001 ₂ Treasury 12p. 1983; 1011 ₄ all -1 ₄ 11.85 11 1001 ₃ 89 ₅ Treasury 94pt 88 9012 -1 ₄ 10.17 11 Five to Fifteen Years	.66 26 1512 Cont Illinous \$10 2312 \$1.32 2.34 .73 254 17 Cont Oil \$5 2014 14 15 \$1.40 3.4 .294 2014 Crown Zell \$5 267gai + 5 51.90 3.6	51 40 Buckley's Brew. 49 -1 1.82 2.5 5.5 10.3 157 1144; Bulment H.P. 133	124   84   Courts A'	108 -2 3.55 42 50 67 295 2 212 -1 461 41 3.2112 78	278 -6 11.06 3.1 5 18 Delson 10p 27 d1.53 0.6 8 6715 Delta Metal 7615 -15 5.10 1.7 9	7 27 27 27 27 27 27 27 27 27 27 27 27 27
95.2 93 Exch 10cc 1930 94.9 - 1 10.78 11. 39.3 80's Funding 5-9cc 23-643. 22.7 - 1 6.70 9.7 95.2 85's Treasury 8-9c 24-862 589.2 - 1 9.74 10.	36 476 20% Catier Hammer SS 42 \$51.49 — 17 84 322 22 Eaton Crp. \$0.50 — 29% and 1% \$2.25 — 3.24 95 262 17% Exmart	152 114 Clark Matthew. 148 +2 +529 33 53 8.6 204 163 Distillers 50. 1922d -2 73 3.0 5.7 8.8 29 18 Gordon (L.) 100. 29 12.5	23   14   Customagic 10p. 110   84   Debenhants 77   40½   Dewhirst 10p 176   127   Dixons Photo 10	90 -1 538 17 89 85 45 70 -3 1134 50 29 75 171 143# 143# 243 \$\text{0}\$ 25 \$\text{0}\$	32 Dennis J.H. 10p. 44 -1 12.85 222 9 50 Deritend Sup. 163	3 63 -81 50 Agreeson Bros. 100 70 at -2 355 4.0 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1 7.5 64 1
87° 77° Funding 6 pc 85-87# 80 -4 8.34 10 89° 79° 71° 72° 85-88# 81° -1 9.62 11 66° 60° 72° 72° 72° 72° 72° 72° 72° 72° 72° 72	121   670p   Firestone Tue	63 43 Gough Bros. 20p. 56 -2 Z84 1.9 7.6 8.7 136 93 Greenal Whitley 132 -1 12.66 4.1 3.01.27 305 213 Greenal King 303 737 2.8 3.6 14.7	30   17   Ellis & Gold 5p 190   136   Empire Stores 38   151 ₂   Executex 20p	28 ¹ 2 - 1 193 12111120 34 175 - 3 4.89 26 42139 34 34 - 1 53 74	151: Drate & Soull 32 -1 21.02 10 Ductile Steels 113 -1 75.16 3.8 6 61 Duport 72 4.56 2.6 9	5.4 79.2 36 Alpine Hides 5p. 75-2 - 2 252 17. 5.937.  8 5.9 352 268 Annal Metal (51) 345 - 7 116.05 1.3 7.145.  5 4.9 67 48 Ang Ang Asphali  5 4.9 67 48 Ang Ang Asphali  6 - 1 (121.97) 3.7 44.77.
755, 644, Treasury 50: 36-89 673, -1, (7.59) 10 1155, 1015, Treasury 80: 80: 90: 1055, -3, 12.51 12 1864, 92); Treasury 80: 8790; 974, -1, 10.38 11 1664, 92); Treasury 10: 979, 974, -1, 12.30 12	20 414, 264 Ford Motor S	191 159 127 Highl'd Dist 30p. 148 -2 1294 25 3.01205 159 137 Highl'd Dist 30p. 148 -2 1294 25 3.01205 153 83 Inversordon 145m -3 2.26 3.9 2.313.4 168 109 Irish Distillers 167 -1 13.55 0 0.9 0	251 ₂ 15   Pairdale Text. 5 25   15   Do. 'A' 5p 61   401 ₂   Fine Art Devs. 5 35   221 ₂   Ford (M'tim) 10p.	.  25   1.18   3.7  7.0 <u> </u> 5.7]紀2   ¹	26 Ediro (Hidge) 219 6.35 3.8 4 89 Elliott (R.) 147 -1 5.41 4.4 5 7 Eve Industries 95 -1 4.87 3.6 7	3 68 731 98 Assect Comms A 118 -2 6.65 25 7.6 7.8 5.0 58 27 Ass Servers 10p. 57 -1 2 2.5 5.0 58 27 Ass Servers 10p. 57 -1 2 2.5 5.0 58 27 Ass Servers 10p. 157 -1 2 2.5 5.0 58 27 Assoc. Tel. 'A see Assoc. Comms. A
75i. 63i. Fruding Sept 87:912t. 67i is 8.86 10. 112i. 98i. Treasury 12ipe 82: 102i is 12:62 12. 96i. 84i. Treasury 19pc 1992. 85i is 11:72 12.	[2] 56점   28   Honeswell \$1.50( 50회(+1 ₂ (52.20) [22]	375   270   Macallan Glen   375     4.69   2.3   1.9 27.0   520   360   Moriand £1   520     12.64   2.61   3.615.7   70   50   Sandeman   60     2.34   2.01   5.8   9.9	165 120 Formester 10p. 148 81 Foster Bros	154 424 6 42 6 107 148 289 37 29341 86 375 6.03 46 24137 17	87 Eva Industries 96 -1 4.87 3.6 7 1.8 6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	28 4-7 132, 95. Ausin Filest 10p. 1034 10.61 6 29 4-7 110.7 226 174 Avon Rubber 51. 214 9.41 5.2 66: 3. 64 45 BBA Group
113 974 Each 124pc 32	32   34   lingersoil R2   434mil+1   33.00     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.50     3.	72 62 Scott & New 20p. 651 ₂ -1 ₂ 3.46 22 7.9 6.8 131 95 Tromatin. 120 3.05 26 35 16.1 129 94 Vanx. 122 4 5.012.5 16.3 821 ₂ Whithread A' 97 -2 4.00 2.9 6.1 6.4	42 32 Gelfer(A.J.) 20p. 76 62 Goldberg A 121 ₂ 10 Goodman Br. Sp.	74 287 6 10.21 4 40 74 417 14 8.412.6 94 12.12 12.12	20 Firth (Gh) 100 31 25 0.2 12 52 Fluidsine 200 9012 473.37 2.7 5 20 Folkes His new 30 2205 213.39 3.0 7	058.2 118 95 BRT Peld. 106 -3 15.27 29 7.9 7.7 6 9.6 79 63 BOC intil. 572-at -12 13.18 3.8 7.1 4.1 6 9.6 340 188 BTR. 340 91.10 3.1 4336 3.6 186 145 Baird (Wm.) 11 186 +2 9.42 3.0 7.6 6
723, 60% Funding 6pc 1983;; 61 kgr   -1, 968   11. 120% 106% Treasury 134pc 1983;; 1101, -1, 12.93   12. 128% 110% Treasury 145pc 94; 1111, m   -1, 13.00   12.	32 28 18 Kaser Al 9: 261 mt +14 \$1.60 - 31 77 N2 20 Mand Han. US\$7.50 287 \$2.08 - 3.6 79 414 265 Morgan IP! US\$2.5 37 \$2.20 - 3.0 68 170 12 Normo Smooths 51 144 2 +14 76c - 2.6	224   185   Wolv. Dudley   224   +1   15.83   3.9   3.9   3.2   185   129   Young Brew 'A'50p   165     3.23   3.5   2.9   14.7	146   109   Grattan Ware   1328   266   Gt. Universal   1326   256   Do. 'A' Ord   152   31   Gre. Milletts Hu	308 -6 8.37 03.1 4.112.0 81 306 -2 8.37 03.1 4.111.9 99 453 -2 8.37 03.1 4.111.9 92	55 Francis Leds 79 3.42 4.0 6 65 GEI Intel. 20p 90 -2 4.21 3.1 7 Gentos Pag. 10p 66 5.79 2.810 12 Gent Rag Rad Jap 16 +1 0.34 -8 13	5 45 186 25 Barget III 22 2 1 1 1028c 29 6.9 5 9 0 5 9 3 260 180 Barlow Rd Rilo: 243 +1 1028c 29 6.9 5 9 27 Barrow Herburn 30 -1 4.5 4.5 4.6 8.0 4
1144 977 Exch 13 pc 1994 991 4 12.65 12 897 764 [Treasury Spc 34th 81 -4 11 49 12 1064 93 [Treasury 120 26 97 -4 12.53 12		BUILDING INDUSTRY, TIMBER AND ROADS	43   26   Hardy (Furn) 41   24   Do. A NV 24   15   Helene Lon 180	40 -2 0.2 - 0.7 - 125 38 -3 0.2 - 0.8 - 125 234 - 0.68 6.4 4.4 5.5 51346	12 Gen 1622 Red 189   16   +1   0.54     2   Grandes 200	1 98 83 62 Bath & Portland. 70 -5 13.35 1 4.3 7.11 4.5 (2.38) 6.389 6.32 Baxter Travenal. 5343 -2 028.5c 829 05.67 7.12 4.203 1.52 Bestson Clark 192 -1 5.24 4.3 4.1 5.
95 824 Exch. 10/4pc 1985 864 - 18 12.07 12 1144 985 thressury 12/4pc 854 10/44 - 18 12.69 12 904 767 Tressury 90 8296tt 771-85 - 18 11.62 12	19   10   16   16   16   17   17   17   17   17	99   81   Aberdeen Const.   99     4.68   3.9† 7.0  5.5 164   138   Aberthaw Cens.   154   -1   6.86   3.9† 6.6  5.7 17   13   Allied Plant 100.   151 ₂   -1   0.72   2.5  6.9  5.8	213 155 Do. 12pc Cav. Pr 90 42 Henderson K 20p. 23 17 Henriques A 10p		64 Green's Boys: 71 430 22 9 48 G.K.N.S. 280 4 15.80 19 8 21b Habit Precision 5or 32 d2.03 1.3 9	0 75   725   583   Beecham
1311 1142 Treasury 154pc 96t; 12634 -4 13.18 12 1175 1012 Exchequer 134pc 96t; 10712 -1 1280 12 50 4234 Redemption 3pc 196596 435pm -1 688 9.	75 284 182 Shell 04 51	17 59 Armetrage Sinks. 721-24 -1 14.37 11 9.0 14.6 77 59 Armetrage Sinks. 721-24 -1 14.37 11 9.0 14.6 263 203 BPB Inds.50p 243 -4 7.74 14.7 14.8 5.5 1 34 31 Representage Brk. 33 2.37 1.410.710.1	203   100   Home Charm 107 174   120   House of Fraser, 66   51   House of Lerose,	195 -4 d3.67 4.0 2.813.3 123 161 -1 d4.84 2.9 4.511.7 245 1 62 -1 d3.98 2.1 9.6 74 245 1	88   Haden Carrier   118   -2   7.92   1.0   10.81   Hall Eng. Stp.   118     4.50   4.0   5.67   Hall Mathew   239   -2   7.19   3.4   4.	016.0 94 Berwick Timpo 63 -1 3.04 3.0 7.2 6 7 6.4 65 46 Berwick Timpo 63 -1 3.04 3.0 7.2 6 510.0 175 141 Bertobell 172 9.66 18 8.461 102 79 Berlo 102 102 96.7 1.3 9.911
1154 100° (Treasury 1940; 1971 105 -4 12.80 12.90 1973 85 -4 12.25 12.884 74 Treasury 1940; 1957# 744 1 -4 12.25 12.71 12.71 12.71 14.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 1	49 39.2 185 TRW inc. 514 30d +15 \$1.80 3.0 19 27% 185 Tennero 217dd +15 \$2.00 4.6 19 13.1 10 noro [a. 5kt 9185] 148 -1 1076 16.8	15 10 Balley Ren 10p 13	21 10 Knott Mill 10p 12 10 HKmick Hides. 63 354 Ladies Pride 20p	15 51 0 134 12 51 0 134 58 th1% 4.4 5.0 6.8 25	15 Halitewo 125/2 5.55 6.55 6.6 92 Hampso 13	9 65 55 45 Bifurcated Eng. 54 -1 3.05 3.5 7.9 3.5 5111.6 46 3712 Billiam (J.10) 40 -2 3.19 1.511.9 6.4 49 45 26 Rilack Arrow 50p. 40
135½ 117 Treas 15½ 1881 117vi - ½ 13.11 11 99½ 93½ Exch. 12bc 1998 98½ - ½ 12.62 12. 90½ 77½ Treasur 9½pc 1999t 80½ - ½ 11.99 12.	65 975p   505p   Tesare Pt. USS 189, 754p 56 67 22   165   Tesare 3625   181 pm   \$2.00 - 5.6 28 49   22%   Time Inc 362 pm - 4 504 - 21	289 ₂ 201 ₂ Beechwood 10p. 28	132   7612   Liee Cooper 178   119   Liberty 167   119   Do. Non. Vig. Ord.	120 -3 h189 9.9 24 44 88 178 +5 h293 63 25 98 88 165 +2 h293 63 26 91 15	324 Hill & Strict 84 4 d2.22 6.2 4. 73 Hopkinsons 50p. 114 +1 5.14 3.5 6. 23 Hopkinsons 50p. 124 +1 5.14 3.5 6.	d 43 1145 1125 Black (P Hdgs 1 145 6.46
964 834 Treasury (Nept 1999 884 -4 12.32 12. 554 545 Each 12c 9942 (Sande 542 -4 12.60 12. 421 343 Funding Type 1994 361 -4 9.71 11.	50 14% 855p (Transamenica St 13% 1-4 800 - 3.0 66 414 211 Und Tech \$USS 3512m -1 25200 - 28 01 242 -17% U.S. Sreel St 1992 -3 51.60 - 42 11 17 111 Woodworth \$29 155 1+3 51.60 - 45	69 60 Bet Bros. 200 62 -1 (101.73) b3.8 4.2 9.7 82 64 Bioctleys 20p 80 -1 3.88 4.0 7.2 5.3 303 (220 Blue Circle 11 285 -4 19.48 3.4 5.0 8.8 87 6.1 Blumdel Perm 85 -1 12.93 4.2 5.2 7.0	60   51   Lineroff E. 10p 134   54   MFI Farmiure 10p 23   13   Maple 10p 93   671   Marks & Spences	2012 -1 1215 23 38148 652	53   Howden Group   847   2.6 8   24   Hunt Moscrop5p   27   10.71   3.9 3.	7 7.6 296 127 Booker MCC 500, 270 -4 7.45 4.6 4.1 51 9 9 9 161 125 Book (Henry 150p, 139 -1 69.32 1.9 16.6 18 17 2 233 184 Books 224 -3 66.00 4.7 4.0 15 17 18 18 18 18 18 18 18 18 18 18 18 18 18
\$07, 671; Treasury Spc 02-05t; 7014, -1, 11.94 12. 581, 4676 Treasury Spc 08-12t; 467, 12. 11.70 12. 12. 12. 12. 12. 12. 12. 12. 12. 12.	15 49 25 15 Error Corp. 51 43 -1 52.00 - 24 17 975p 385p Konies Inc 10c - 620p -10 77c - 0.6 12 144; 105 23pata Corp. 55c. 12 144; 35c - 1.2	108 75 Breedon Line 103 5.35 1.7 8.1 11.1 41 21 Brit Dredging 29 29 202 24 Brown Jisu 20p 198 -2 1.02 8.0 0.8 17.1	258   220   Martin News	238 -8 16.70 4.5 4.2 6.7 32 183 12.39 7.2 1.910.9 7.2 16 -1	23   lacks 16   1850   33   +1   100   92   52   4.   49   1   11   18   81   2.   49   1   18   18   18   19   19   19   19	2 8.7 [212 163   Bownier Fl.   196 +1 9.85   21 7.3 9. 4 (5.6) 83 65   Brahy Lesiie 109. 83m:
Undated 371 ₅   301 ₅   Consols 4pc   321 ₅   -1 ₅   12.59	S.E. List Premium 417% (based on US\$1.9440 per £. Conversion (actor 6.7651 (0.7602)	66 ¹ 2 48 ² 2 Erowalee 66 ¹ 2 23 21 5.213.7 4 6 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	105   77   Mid. Educal. 50p 200   146   Mothercare 10p. 117   901 ₂   NSS News 10p	105m	651 ₂ Jones Gram 10p.   79     3.63   \$\phi\$ 7. 06   Jones Shipman   146     5.46   3.4   5. 673 ₄   Laird Group   89   -1   12.71   3.5   4. 47   Laird Silon   50   -1   3.56   1.4   10.	2 79 173 120 Branner (8,29) - 170 14.26 3.3 3.812. 9 (6.9) 121.2 82 Briden Free. 50 10 - 12
37%   29%   War Loan Bypett	CANADIANS  16% 10% Bit Montreal \$2	43 22 C Rober A 10p. 41	26 20 Paradise (B) 10p. 45 25½ Paradise (W.L.) 52 33 Peters Stores 10i	20	48   Lane (Percy) 19p.   54     3.33   3.4   9. 21   Lee (Arthur) 152   23   -12   11.47   2.5   9. 57   Ley's Foundaires   67   -1   14.37   1.7   9.	2 37 39 29 Bridport G20p 37 273 42 86 40 6 63 65 65 64 88 & EA 272 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5 6 7.5
24   1% [Tressur, 200 195 at   -1   1251   -	427 304 Bell Canada \$25 325 +12 \$4.2 - 5.1 254 12 Bow Valleys 24 +1 127 - 0.3 122 825 Bascand 101 +1 5.10 - 5.2 21 124 825 Bascand 101 +1 5.10 - 5.2	68 40 Carron 59 -1- 73.63 11 9.4(147) 104 6892 Commun Readstone 101 -3 713.0 3.5 4.5 9.6 38 27 Comben Gp. 10p. 33.0 -2 102.07 1.7 9.3 9.7	111 ₂ 61 ₂ Polly Peck 10p +89 71 Preedy (Alfred). 105 78 Pullman R. & J. 50	8 2.86 3.9 5.0 6.0 78 3031 ₂ -1 ¹ 2 6.09 49 8.7 - 1912	27   107d(PH)   77   5.39   2.110. 142   107d(PH)   202   0.88   3.0   6. 132   10.4756   182   0.88   3.0   7.	77   65   52   Brit. Synbon 20p.   61   -1 ₂   3.05   3.8   7.4   44   67   102   62   British Vita   98     1.152   2.7   3.7   1.7   2.7   3.7   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1   3.1
88   82½   Spc Stock 77-82	95 15 4 955p Can Pacific S5 144 77c 3.2 371 301 Do 4pc Deb 5100 333 4* 12.0 21°c 16°c Gulf Oil Can 1 19 4 11 3 11 4 2.8	240   157   Costain R	1034 337 Ramar Text. 5p	61ml -3 0.43 0 1.11 0 175 95m -1 3.38 0 5.3 0 175 470 -1 1.3 0 5.7 89 101	741. London & Midl'd. 95 ml 4.83 3.1 7. 88 M.L. Holdings 175 ml 4.31 d 3. 73 Mangab Brusse 75 —2 1.91 9.5 3.	62 750 385 B.H. Prop. 5A2 690 +10 1030 ct 12 2732. 7 6 88 55 Brook St. Br. 10p. 57
- CORPORATION LOANS  984   937   Birminam 94pc 7981   944   -12   981   11 944   885   Brisiol 7acc 7981   89   -4   8.71   11	630p   315p   Hawker Sid. Can.l.   540p   +10   40c     3.5   317   167   Hollinger 18   251.2   7. \$2.06     3.8   163   111   Hudsen's Bay    143   -1   59c     22	73 65 Crouch Group 69 +2 d2.97 0 6.6 0 105 84 Douglas Robi. M. 100 -1 tdh316 5.4 4.7 b.0 248 200 Dwning GH 50p 246rd +2 11.41 3.3 6.9 4.8	105 64 Reed Austin 'A' 20 13 Rivin (ID&S) 10p. 19 11 Rosgill 5p	18# 290 42 42 88 210 1 18# 1119 0.8 ±(257) 2312 18 2312	34 Martiguit 20p   206   -4   15.42   3.01 3.8 84 Markichinie Brus.   98   -1   15.02   2.6 7. Ll ¹ 2 Margid 5p   21 ¹ 28     10.41   5.4 2.3 30 Markinia 5p   50   1.05   5.1 3.	7 75 109 101 Brustons (Muss. 108
107 10004 kt.LC 125pc 82 101 12.37 12. 112 10004 Do 125pc 1983 10002 -12 12.42 12. 9714 9012 Glasgow 94pc 80-82 9114 -14 10.14 11.	334   247 ₆   Had B.Orl G S25   275 ₆   51.60   2.81   31   31   31   31   31   31   31	940 ₂ 53 Ecoal (0 - 94   [14.02   2.5 6.5 6.7] For Ellis & Everard see Chemicals 103   68 Eith 96 ¹ 2   5.57   1.5 8.6 12.1	18 9 S&UStores 12/20 18 9 Do. 25%Pf. 12/20 192 11812 Samuel (H) A'	18 +12 43 49 1712 40114 89	35 Midland Inds. 5p. 45	61 46 22 Burns Andria 190 46 11.47 4.9 4.4 6. 2117 35 26 C. H. Ind'ls. 16p 33 -1 203 2.7 9.2 4.4 1 4.4 For Campari See Leisure.
94 90% (Herts Sup. 78-0) 91% -14 5.72 10. 99% 97% (Liverpool Supr. 78-78 99% 577 8. 10.72 90% (Liverpool Supr. 78-78 99% 10.50 11.	511 103 610p Massey Ferr 1 720p +5 720p +5 720p 25 721 Parcile Pet 51 2312 +14 91.6c 18 128p 26 72 72 72 72 72 72 72 72 72 72 72 72 72	26   13   FPA Constn   16   -15   0.51   3.81   4.71   8.3   79   80   FPA Feb Lett.   72   -1   13.55   3.4   7.5   8.3   27   19   Feb Lett.   10.5   26     d.1.79   1.810.3   8.1   26     d.1.79   1.810.3   8.1   27   28   28   28   28   28   28   28	142 9 Sherman ISI JOP. 190 138 Smith W. H. A 50p. 160 73 Stanley A.C. 50.	13 ¹² -2 223 62 19126 74	23 Mole (N) 200 29 -1 0.62 8.3 2 98 Molins 150 7.26 1.9 7. 64 Moss Eng 2 68 4.22 2.2 9.	2 52 73 60 Charrex 20n 62 +1 4.02 3.0 9.7, 3.7 7,11 67 56 Caming (W 66 -1 13.94 2.3 8.9 6.6 7,5 136 108 Cape industries 131 833 3.4 9.5 (4.6
2934 254 18.3 spe freed 2812 13.68 9934 91	-25 15 Rio Algom 22, 4+5 \$1.08 — 2.3 22, 2445 1445 Royal Bit.Can. 52 21-6 \$1.50 — 3.3 11 205 1346 Seagram to C31 173 41+4 92c — 2.4	49 34 Fed. Land & Bid. 48 -1 2.33 2.3 7.3 9.2 35 21 Finian (John 10p. 28 345 21 11)2 Francis Ptr. 10p 1812 1845	188 121 Status Disct. 10p. 19 13 Steinberg 10p. 34 22 Sumie 20p.	182 -1 164 12 26 34 17.2 109 18	79 Neepsend	7 6 113 62   Captan Prof. 10p.   116   4.86   3.47 6.65 5.17 4.79 96   66   Caravans int. 20p.   8112   14.69   4.31 8.6 3.6
8712 7612 DoSt.pc 82-84 7914 6.95 10. 7012 6514 DoSt.pc 88-87 70 7.98 11. 78 66 DoSt.pc 88-90 68 -14 10.04 11.	98 14% 9550 [far. Dom. 8k.5] 13   + 2 80c - 28 121   1880p [frans Can. Pipe   107a   + 4 103c - 4.5 99 S.E. List Premium 417a% (based on \$2.2389 per £)	51 40 Francis (ER) 160 50	206   105   Time Prods. 10p. 106   82   UDS Group 37   24   Upton (E) A'	177 -1 171 111 14 65 495 4 97 -1 5.18 15 800111 178 1 30 -3 2.28 68114175 178 1	29 Norton (V. E.) 5n. 46 ¹ 2 HI 68 7.5 5. 48 Pester Hartister 172 7.81 3.2 6.1 D. Parter Chad 20n. III 5.35 4.0 7.	6.3 37 30 Selection Ind. 5p 3222 - 12 40.76 4.0 3.6 7.7 8.6 60 50 Central Miz. 10p 56 - 1 43.05 4.7 8.1 3.9 5.2 37 18 Cent Sherred 5p 32 - 12 h1.2 2.9 5.6 9.0
261-272-2 Do 3pc 20 Aft 231-281	BANKS AND HIRE PURCHASE	99 3812 (Jeessa ML) 1100 41 -2 1187 35 68 63 68 48 (Gussop W. 6.1) 61	132   108   Vantous 20p 99   32   Wades "A" 20p 122   64   Walker (Jas.) 115   62   Do. N.V	96 472.04 3.8 32.12.5 76 113 +2 22.36 4.5 3.1 9.0 5894.15	58 Pratt (7) 71 †4.88 1.8 10.70 Priest (8en) 89nd -1 5.36 \$ 9.8112 Procent (4.983-88 £8572 QUIVAS - (13.	3/65   300   180   Centrews/50p   298   -2   12.26   \$\phi\$   \$41   \$\phi\$   \$\phi\$   \$\phi\$   \$\phi\$   \$44   Chamberlain Gp.   \$\phi_2 - 1/2   286   \$\phi\$   \$\phi\$
COMEONWEALTH & AFRICAN LOANS	High Low   Stock   Price   — Net   Cvr   Gr's   Price     Net   Cvr   Gr	411 ₂ 30 H.A.T. Grp. 10p. 391 ₂ ml -11 ₃ d2.04 2.1 7.7 7.4 41 21 Helical Ber 35 2203 1.2 235.0 95 59 Hend'st A 10p. 92 -3 4.43 3.7 7.2 5.0	715 46 Wallis 10p 129 74 Waring & Gillow 34 16 Wearwell 5p	215 +7 64.06 5.5 2.8 7.2 40 121 -4 3.59 \$ 4.4 \$ 662 34 9 662	35 RCF, Maddings. 39 -1 12.76 1.4311.11.11.12.12.12.13.13.13.13.13.13.13.13.13.13.13.13.13.	10.6   47   17   Change Warts 10p.   24   -1   10.41     25     28   26   2   18   10.05   Chan H (b)   25     11.6     10.11     12   482   6   5   6   6   6   6   6   6   6   6
95\4 \ 92\5 \ Do 5\pc 77-80 \ 93\2 - \5 \ 5.93 \ 11. 88\4 \ 8\3\2 \ Do 5\pc 31-80 \ 82\1-10 \ 6.62 \ 11. 99\5 \ 96\4 \ K.Z. \ 4pc 76-78 \ 98\4 \ 4.08 \ 10.	37 293   210   Alexanders D E1   260   -5   14.55   -   8.4   -	66 41 Hewden St. 10p. 64 -1 h1.09 7.6 2.5 5.2 1360 £220 Do. 7 pc Corv . 2360 £270 Do. 7 pc Corv . 3601 4.76 3.0 4.9 (7.8) 151 64 4.76 3.0 4.9 (7.8) 93 72 Higgs & Hill	24   19   Wharf Mill 1994. 76   61   Wilkings Warton. 73   61   Woolworth	76 d5.19 2310.2 6.4 91 66m -1 4.24 14 9.711.2 88	58 Rateliffe Inds 78 527 6 10. 57 Rateliffs (GR) 83a 11. 73 Record Ridgway 82 5.02 2.3 9.	0 146 111 (Chubb 20p 142 -1 45.19 33 5.6 83 4.7 78 58 (Clarke (Clement) 78 219 3.4 4.2105 18 136 103 (Cole (R.H.) 136 377 5.3 4.1 4.2
961; 92   Do 5pc 76-80	55 165 150 Arbuthant L £L 156	86 66 Hoveringham 85 211 41 3.7101 85 55 Do Res. Vig. 831 -12 211 41 3.8 9.9 34 22 Howard Shut 100 32m -2 dl.74 \$ 81 \$ 1	ELECTRICA  130 [ 85   A.R. Electronic	L AND RADIO 142 1	71 ₂ R'dun B'uan 10p 60 d	43 +5 1.90 25 Cmptn Webb 20p. 43 +5 1.90 2.66 6.67 3.9 (83) 52874 52072 Coarl Grp. 51. 52292 \$2.20 \$2.20 4.7 - 4.8 40 33 Coat Station 10p. 35 2.56 1.416.9 191. 38 7.8 5.6 1.416.9 191. 38 7.8 5.6
96   17   Do. 69c 78.81   77   -1   -   -	ELB9 EL37   Do 19pc Conv.   EL89ms   Q10%     E53   21   15   3k Leum E1   18     Q16%   29   -   170   150   8k Leum E4KE1   160     7.47   1.5   7.0143	123   104   LDC. 200	76   57   Allied Insulators 34   25   Audio Fidelity IOp 110   42   Auto ted Ser. 10p	[ 63 [-2 [t4.19] 24(10.2)(4.7)[ CB ] ;	53   Richus West, Stp.   63   -2   4.60   1.7710/5 52   Robinson (Thos.)   53     13.43   3.4   6.1 44   Rotark 10p   58   -2   dhl.21   7.2   3.1 56   Sanderson Kayser   68     4.45   1.77   9.1	7.2 36 27 Copydex 10p 34 227 1.4 10.0 10.5 5 6 82 400. (Corab
Public Beard and Ind. 641-1581-14mic Mr. Soc 1988	598 380 Bk. N.S.W. SA2 575 1Q30cl - 3.2 - 315 255 Bath Scotlend £1 280 -4 11.05 3.6 5.9 7.2 £324, £217 ₈ Bankers N. Y. S10. £277 ₂ -1 ₈ 053.00 - 5.6 - 36 368 286 Barrians £1 345 -7 13.28 5.7 5.7 5.8	66)2 41)2 J. R. Holdungs 10p. 65   -11,2 h1.88 11.8 25; 52   30   22   J.C.E.G   26   11.51   19   19 0.1   19   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19 0.1   19	128 99 BICC 50p 114 86 BSR 10p 175 135 Berer 67 49 Best & May 10p	123 -2 7.16 1.5 8.7111.0 2512 1 99 -1 4.84 25 7.3 6.4 2512 1 156 -3 4.34 4.3 4.2 7.2 9712 1	77 ₂ Saville G. (10p) # 251 ₂ d1 48 1 9 8 8 1 1 Senter Engly 10p 29 +1 ₂ 1 1 9 2 8 6 6 9 1 ₂ Serck 991 ₂ +2 66.63 1.7 10.0	7 72 78 58 cossume cir. 10p 70 d2 32 4.4 4.9 5.1 8.8 191 140 Crean (1.150p 191 1858 3.7 6.7 6.7 8.7 90 64 Crest Nichol 10p 82m -2 19.41 3.3 6.7 7
154   107   U.S.M.C. Spc 1982   147   -1   6.23	30 237 200 Brown Supley 61 236 9.41 6.0 50 230 232 Cater Rycler 11 278 h17.17 9.2 84 67 Clue Dis mt 20p 78 -2 4.85 9.7]	134 79   Johnson Rickards   98   -3   1.80   7.2   2.7   6.7   17   10   Jennes Edwid   10   1.       45   31   Kent (M.P.)   100   38   -1   12.09   1.8   8.210.3	66 48 ¹ 2 Bowthorpe 19p 76 63 Brocks 10p 29 20 Balsin 'A' 5o	64 1164 41 38 76 40 63 -1 1345 11 84 159 312 28 +1 133 18 7.1119 82	79 Shakespre J. 5p. 32	66 170 125 (Trosty House II 147 1941 1941 1941 1941 1941 1941 1941 1941 1941 1941 1942 1942 1954 1954 1954 1954 1954 1954 1954 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955 1955
95;   87   Do. without Warrants  91   -1;   10.18   .12. <b>Financial</b> 1074   101   FF7   13pc 1981	20 230 171   Com 1 Aus. G. A. 11.   215	C394, E185, Lainge SAF100	87   591 ₂   Cathleform 5p   150   128   Campbell Ishwd.   130   94   Chlaride Grp	70ml -2 33 \$\phi\$ 7.0 \$\phi\$ 691 135 \\ \frac{294}{15}  \text{16.1} 33 46 \\ \frac{992}{15} 62 \\ \frac{2118}{15}  \text{15.2} \\ \frac{17}{17} 62 \\ \frac{2118}{138} \\ \frac{138}{138} \\ \text{17} \end{center}	88   Simos Eng'g   274   -1   7.89   4.6   4.92   600 Group   551 ₂   -1 ₂   4.14   2.9   6.8   8   Smith (Whit.) 5p   342     0.28   6   3   10   Spear & Jackson   136   -2   d9 52   1 0   10	3 1 101 65 Denbyware 100
110 102 100 14pc 79 106 113.84 13. 1142 1022 100 14pc 73 1082 1082 1082 113.84 12. 12. 12. 12. 12. 12. 12. 12. 12. 12.	Michael (C17) la la lancia de la lancia de la colonia de l	104 388 Lawrence W. 100 6.60 1.89 9.99 8.31 195 70 Leech Wm. 20p. 94 H6.74 2.010.71 6.41 85 57 Lertand Paint 85 3.76 3.7 6.6 5.3 79 61 Lilley FJC 77 2.54 4.3 4.9 7.2	154   99   Coaset R. Sen'. Sp   27   17   Cray El'tronic 10p   21   15   Crellon 10p   22   84   10p Tay Copy 78-18	150 -2   160238 4.6 2.413.8 238 25   1612 -12   17 2.3 8.8 7.2 21   1612 -12   17 2.4 1.5 1.7   185 12	29 Spencer Clk 20p. 30 d2.43 1.7 12: 15 Spencer Gear: 5p. 20 -1 h0.55 3.5 4: 22 Spinar Sarco 166 h4.54 2.8 4:	7 3 12 6 (Dintic Reel 5n. 127 2 + 10.26 4.8 3210.0 10.1 10.1 20 1.2
1149, 1021, 10 Hipe 33  55 701, 1879 spe Deb 3022  5811, 734, 10 Supelb 31-84  59 894, 10 Hipe line lin 28  69 894, 10 Hipe line lin 28  691, 10 Hipe line lin 28  711, 12 12 12 11 12  1011, 591, 10 Hipe line lin 28  711, 12 12  1011, 591, 10 Hipe line lin 28  644, -3, 1152 13  714, 614, 10 7upe A Deb 91-94  844, 73 10 Spe 4 91-94  734 mill -1, 1154  134, 12 12 12 13  734 mill -1, 1154  135, 12 13  734 mill -1, 1154  136, 65 10 Spe lin 20 57  714 mill -1, 12 12 12 13  734 mill -1, 12 12 13  734 mill -1, 13 14  12 12 13 13	59 24 5.334 (17rd France F75 5.2016 - 18	79 61 Liker F.J.C 777 254 4.3 4.9 7.2 80 61 London Brick 72 -1 3.28 4.0 6.8 4.8 7.2 92 74 Lonell (7.1 1.9 9.0 3.95 3.9 6.6 (4.3) 1.5 9 3.7 McNell Group 38	178   128   Dale Elect 10p_ 115   390   Derca 500   380   Do 'A'	172at 275	18   Spooner inds	18.6   207   128
991, 963 its lips that 188 . 933, 1201 12. 11011; 991 lbs lips that 199 96 . 1257 1257 1715; 625 lbs lips that 390, 96 . 1257 1257 1715; 616 lbs lps lps lps lps lps lps lps lps lps lp	00 157 157 Herrard Natul 188 -2 8.29 6.5 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	59 37 McNeill Group 38 3 90 2.8 6.1 8.0 170 Magnet & Sthas 220 -3 9.0 2.8 6.1 8.0 175 42/2 Mallinson Denny 52 -11, 2.63 2.8 8.1 6.6 105 84 Manders (fildg) 98 2.58 3.1 3.912.4 16.0 1071 Marcharel 156 15 68 12.7 4.7 7.2 18.1 -2 d.253 3.5 4.7 6.8 1	26   142   Derritron 18p 1612   1012   Devrhurst 'A' 10p 30   20   Downing & M. Sp.	72 0.74 3.2 5.0 9.2 245 1.3 1.4 1.7 8.6 10.4 245 1.3 2.9 2.1 1.0 2.1 5.7 12.5 10.2 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2	55 Stothert & Pitt £1 245	5 1 512 30 Dosars Surf. 10p. 47 -3 236 1.6 7.104. 5 4 39 272 Duke Bitam 10p 35 d -1 +h1 43 1.9 6.113.8 7 9 162 122 Dunbee Com. 10p 150 -4 5.66 3.2 5.8 6.9 7 9 39 28 Dundenian 30p 39 k h1.44 1.8 5.56 1.0 4 1 272 12 Duple Int. 5p 200 10.60 42 4.4 8.3 5 8 159 93 Durapipe 156 414 3.3 4.9 85 8.8 159 93 Dwek Group 10p. 12 0.20 9.0 22 63
furzign bunds & Rails	40 1 12 92 17 18 24 17 19 10 10 10 10 10 10 10 10 10 10 10 10 10	27   170   Salphert Stans   220   3   5   6   6   6   6   6   6   6   6   6	24 ¹ 2 14 ¹ 2 Dubilier 5p	23 - 91.01 19 65.123 93 147 -2 938 19 95 8.0 160 16 1977 -12 082 27.3 8.9 - 70	75 Taylor Pallister 90 -1 4.55 3.4 7.3 7.5 Tecalemit 154 -1 25.56 5.3 5.6 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3	5.88 159 93 Durapire 156
1978	100 81 Hull Samuel 97 -2 4.97 - 7.7 - 600 325 Da Warrants 387 -38 - 21 - 21 - 350 203 Hone Stage Stage 3 327 -38   10589 - 21 - 21 - 350 203 Hone Stage Stag	31 13 Near: Bros 19 (-1, ±1.78 0.4 ±1.75)   42 38 Nelville D.&W 43 274 20 9.5 8.0 99 73 Never Mont L. 95 -2 4.74 24 7.5 8.3 1	585   518   Electromps Ron. 27   17   Electronic Mach. 145   106   Elec. Rentals 10p	585al +7 5.09 8.5 1.313.4 24 24 24 24 24 24 24 24 24 24 24 24 24	17   Teachins F.H.5p   22   0.97   0   6   72   72   73   74   75   75   75   75   75   75   75	36. 68 54 Dyson.i. & J
40 35 Do 5p Pref. 40 310 53 10 13.10	600 325 De Warrants 387 -38 -7 -21 - 360 203 Hour Stag \$2.50 327 -3 hop-se 21 - 369 52 Jessel Toyubee 58 -4 ha-332 - 8.5 - 215 160 losephileoid 200 8,74 - 6.5 - 215 160 losephileoid 200 8,74 - 6.5 - 21 - 37 keyser Ulmann 47 9,67 - 21 - 36 long & Star 20p 62 3,44 - 8,3 - 31 14 90 Kleinwert B.L. 106 4,18 - 8,3 - 297 242 Llove £1 260 -4 19,23 48 5,3 5,9	561: 372 Mifbury	204   102   Eberg Sers 109   197   142   Eurobern Int. 109 175   186   Parnell Elec, 209 85   68   Fidelity Rad, 100	182 -2 b264 3.0 1718.5 85 6 358 -2 b264 3.0 1718.5 25 25 358 -2 521 1.6 2814.9 61	60 Turriff 80 -3 239 52 4 012 Tyzack (W.A.) 10p 24 130 32 8 6 Utd Eog ; 10p 60 225 26 51	\$ 47 275   220   Ethar Inds. 50p.   260     812   54 4.7 4.9   6.0   17.1   121   Ethief 5p   161   161   115   6   10.4   6   10.2   48   292   Ethief 5p   47   -1   170   178   2.5   5.6   18
98   Chilesa Mixed   98	74 56 Ning & Shart 20p62 3.44 8.3 114 90 Nieuwart R.L 106 4.18 5.9 297   242   Lloyd: £1 260 4 19.23 4.8 5.3 5.9	103	45 97 Perward Tech 50p. 17 233 G.E.C	141 -2 56.80 11 7.3 18.8 69 6 307 +3 4.67 6.9 20110 69 47 -1 41.99 12 35 241 202	192 Utd. Spring 10p. 30	6.2 23 15 Ellect Pro. 10p. 17 -1 3.06 2.11 8.0 5 6.2 23 15 Ellect Pro. 10p. 17 0.25 1 3.06 2.11 8.0 5 6.2 23 15 Ellect Pro. 10p. 17 0.25 1 3.06 2.11 8.0 5 6.2 23 15 6.2 20 6.2 23 15 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20 6.2 20
	1 (	108 79 Norwest Holst 93 -1 4.65 3.5 7.9 5.7 10 210 Nort Brick 50p 305 711.72 3.4 5.7 6.2 1 58 40 Orne Des 10p 5212 -12 412.66 \$\phi\$ 7.8 \$\phi\$ 114 97 Parker Timber 108 -2 5.52 3.5 7.6 5.7	70   63   Jones Strond	135 -2 4.77 3.0 5.3 7.3 125 8.0 98 -2 5.03 \$ 7.77 \$ 133 143 145 8 +1 10263 5.0 4.71 6 5 155 11	2   W.G.    124     5.89   2.5   7.19   Wadkin 50p   130       5.95   3.7   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1   6.1	7.1 76 677 Essal a rodonis 76 75.18 41 51 17.1 76 673 6 75.18 41 51 17.1 76 175 18 -12 17.00 33 8.3 50 17.9 17.5 18 18 18 18 18 18 18 18 18 18 18 18 18
FINANC	FAT BUINGS	172   82   Pocturs	202 156 Mairbead	224 -4 5.9 4.6 4.0 6.9 128 188 -2 5.08 3.6 4.013.9 81 89 -2 5.08 3.7 8.5 3.5 40	88 Same Barg	55 109   30   Eastern Fred Sp.   55 109   30   Eastern Fred Sp.   52   30   Eastern Fred Sp.   260   151   -1   151   0   1034   0   102   48   392   Elece 10p.   47   -1   115   0   1034   0   102   48   392   Elece 10p.   47   -1   101.78   25   5618   562   23   15   Ellect Ind. Sec.   57   -1   3.04   21   8.0   23   6.2   23   17   Elsent Hiptor Sp.   18   -12   1.00   33   8.3   50   50   17   Elsent Hiptor Sp.   18   -12   1.00   33   8.3   50   50   17   Elsent Hiptor Sp.   12   23   -1   2.0   -2   33   -1   2.0   -2   3   -1   2.0   -2   3   -1   2.0   -2   3   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04   -1   3.04
BRACKEN HOUSE, 10, CANN	ON STREET, LONDON EC4P 4BY	147   107   R.4C     141   -1   5.86   2.9   6.2. 81     170   116   Red]md     16.1   -4   4.25   6   3.9   6     170   Rch ds Wall lop   86   -3   d4.57   2.2   8.9   6.8     128   Roban Group   86     2.54   3.2   3.6   12.5     130   Roband Group   86     2.54   3.2   3.6   12.5     14   291   Royro Group     3.5     1.5   2.3   6.9     14   291   Ruberoid     44   -2   2.29     1.8   8.1     130   Ruberoid     44   -2   2.29     1.8   8.1     130   Ruberoid     44   -2   2.29     1.8     130   Ruberoid     1.7   1.5   3.8   4.6   8.5     130   312   Satah Imber lop     3.1   1.5   2.2   4.8   6.4   8.5     14   301   Ruberoid     3.1   3.8   4.6   4.8     15   302   Satah Imber lop     3.1   3.8   4.6   4.8     15   40   3.0   3.1   3.1   3.1   4.6   3.0     15   5.6   5.0   5.0   5.0   5.0     16   5.0   5.0   5.0   5.0     17   5.0   5.0   5.0   5.0     18   5.0   5.0   5.0   5.0     18   5.0   5.0   5.0   5.0     19   5.0   5.0   5.0   5.0     19   5.0   5.0   5.0   5.0     19   5.0   5.0   5.0     19   5.0   5.0   5.0   5.0     19   5.0   5.0   5.0     19   5.0   5.0   5.0     19   5.0   5.0   5.0     19   5.0   5.0   5.0     19   5.0   5.0   5.0     19   5.0   5.0   5.0     19   5.0   5.0   5.0     19   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10   5.0   5.0   5.0     10	50 39 Normand El 20p. El 102 E69 Perkin Elmer 4pc. 26 734 Pethow Hilds 14m.	48 -1 04% 144 141 -1 33 14 120 -5   bd 38  33  54  35  44	71 ₂ Weeks Assoc 10p   291 ₂ -11 ₂   132   4.7   6.1 13 Weir Group   124   -1   15.28   3.7   6.1 12 Welman East   511 ₂ -11 ₂ 2.43   2.8   7.0	34 334 2012 Ener George 100 36 12 11.87 12.8 7.7 6.2 5.3 11.8 90 Extel 114 -1 5.50 2.1 7.2 11.2 7.5 78 5.3 Fairbain Lawson 71 -12_M5.08 2.4 10.7 16.4
Telephou		91 70 Rch ds Wall 100 86 -3 d457 22 8.0 (6.8) (104 94 Roberts Adlard 102 4.39 27 6.4 8.7 112 80 Robants Adlard 102 254 3.2 3.6 12.5 135 20 Rowlinson 105 281 100 db0.62 6.3 3.2 7.5 14 1292 Royre Group 3 -1 152 2.3 6.9 9.2 8 46 30 Ruberoid 44 -2 229 19 8.0 10.2 10.6 10.6 10.6 10.6 10.6 10.6 10.6 10.6	582 2522 Philips Fin. 54% 30 710 Philips Lo. P10 12 84 Pulco Hides 20p	57	9 ¹ 2 Westard	105 130 87 Femeru III 169
Liverpool and Ma	ews Summary in London, Birmingham, mchester. Tel: 246 8026 AND BRITISH OFFICES	41 272 litere Group	05 87 Plessey 50p	104 +1 5.49 19 81 (7.9) 18 192	212 Whenty Wiss. 16p. 18	5.5 50 25 Findlay (AR) 42 193 23 6.8 73 8.9 51 37 First Casile top 42 -1 12.01 17 7.311.5 41 49 39 Fiterillon 47 -1 102.5 4 - 7.8 6.8
EDITORIAL OFFICES		55 40 Smartil, 10p. 44 -1 102.03 4.6 6.9 5.3 3 9 6 Southern Con. 5p 74 3 38 20 Streeters 10p. 24 172 3.410.77 4.2 174 124 Tarmac 50p. 156 -6 995 2.2 9.5 7.4.2	44 196 Racal Electnes. 97 86 Rediffusion. 55 44 Rotaller G.B. 10p	314  -2   3.94   6.1   1912.6   77   89   -2   4.86   1.6   8.2   12.0   10.6   1.7   1.6   3.8   5.2   6.6   22.0   1.7   1.6   3.8   5.2   6.6   22.0   1.7   1.6   3.8   5.2   6.6   22.0   1.7   1.6   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1	Wumsc.earms	7.7 62
Amsterdam P.O. Box 1296, Amsterdam-C. Telex 12171 Tel. 240 565 Birmingham: George House, George Road, Telex 336850 Tel. 021-454 0922	Manchester Queen's House, Queen Street, Telex 66813 Tel. 061-834 9381 Nosew: Sadove-Samotechnera 12-24, Apt. 15.	174 124 Tarmac 9p. 156 -6 995 22 95 7.4 2 152 152 1530 Tulor Woodrow 428 7.72 55 27 102 2 152 152 152 152 152 152 152 152 152	40 456 Sany Co. V50 50 33 Sound Diffsn. 5p. 41 33   Telefusion 5p	580 -18 950% + 10 + 3 48 2 44 -1 d124 45 42 57 34 38 1119 36 47(65)		194   1860   485   Frankin Munti   720   -5   730c   - 21   - 1   120   132   134   135   135   136   137   137   138   137   138   137   138   137   138   137   138   137   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138   138
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## FINANCIALTIMES

Friday September 1 1978



BATHGATE PRODUCTION ASSURANCE SOUGHT FROM UNIONS

## Shutdown warning by BL

SHUTDOWN WARNING BY BL observance of existing arrangeALL WORKERS at BL's Bathments and procedures,
gate plant which has been closed by a machinests strike, were told at the Scottish truck and tractor tions and development it was also gets might be met this year.

While he believed the company ing factor was engineering could be on the brink of a major resources rather than cash.

However, while financial targets might be met this year.

In letters to the 5,000 workers by a machinsts strike, were told yesterday that it would not be re-opened when the strike ended unless the unions gave solid commitments on maintaining production.

This first position was adopted as Mr. Michael Edwardes, chair man of BL, warned that the company was being led into disaster they the current level of industrial disruption.

He said a tough stand by management against unofficial disputes was vital if the company was been only marginally was to survive in its present form.

Directors at BL are determined that, if industrial relations on timprove markedly within the mext there months, soon plants will be closed permanently.

Mational union officials. Bathgate was expected by the carried the condense workforce's strictive practices.

A statement issued yesterday by the plant's joint shop stewards and EL Vehicles management are meeting in London today to try to come to some understanding the workforce's spread disruption to production.

In letters to the 5,000 workers the scort was an the Scottish truck and tractor tons and development it was also "to he brink of disaster" unless the brink of disaster" unless the brink of disaster' unless the brink of disaster' unless the timp and development it was also "to he brink of disaster" unless the brink of disaster' unless the brink of development it was also "to he workforce said that the committen of the few.

Overall, BL was achieving only 76 per cent of its production of the few.

Overall, BL was achieving only 76 per cent of its production of a waring compared with an average of 96 per cent at continuous condense the disturbence of the workforce of the workforce said Mr. Briffit, the plant's bring in the middle of the workforce of the workforce said Mr. Briffit the majority of the workforce on the maintagement of the few.

Overall, BL was achieving only 76 per cent of its production of the few.

Overall, BL was achieving only 76 per cent of its production of the few.

Overall, BL was achieving the met this dissued the maj

### 'Smith and Nkomo meet'

By Bridget Bloom,

MR. IAN SMITH, the Rhodesian TUC LEADERS left no doubt motion which has been put down a general election campaign. Prime Minister, met Mr. Joshua vesterday that they intend to by the Engineering Union and The only breath of controvers Nkomo, co-leader of the Patriotic make next week's Congress the congratulates the minority vesterday came at the general form. of the parties to Rhodesia's tran-out for a Labour victory.

clude a deal which would make vassing and speeches, especially union legislation.

Mr. Nkomo head of a transi- in the marginal seats.

The following day, Mr. Bas-

In Salisbury last night there would be giving £100,000. was no independent confirmation of the meeting. Though a white spokesman for the transitional denied the reports, a spokesman for Bishop Muzorewa confirmed

have not met since last September. The presence of Brig Garba at such a meeting would add a new dimension to the search for a Rhodesian settle-

If it took place, the meeting could prove of key importance both to the situation in Rhodesia

## Unions plan big effort to win votes for Labour

BY CHRISTIAN TYLER, LABOUR EDITOR

according to a spokesman of one that all the stops will be pulled in 1974.

clude a deal which would make Mr. Nkomo head of a transitional Rhodesian Government until elections could be held.

The Zanu statement added that Brig. Joseph Garbo, former Nigerian Commissioner for Foreign Affairs, was also present at the meeting.

In Salisbury last night there wassing and speeches, especially union registation. The following day, Mr. Basin the marginal seats.

Mr. David Basnett, TUC chairment nett's committee will meet Mr. Norman Atkinson, Labour Party Union Committee for a Labour treasurer, and Mr. Ron Hayward, victory, said the unions should aim to contribute a total of film for the campaign from political the war chest.

In Salisbury last night there

Mr. Len Murray, TUC general endorsement of Labour. issues as they emerge
The general council decided three week campaign.

Nkomo, co-leader of the Patriotic make next week's Congress the congratulates the minority yesterday came at the general Front, and President Kenneth launching pad for Labour's government on its achievements council meeting when Mr. Frank Kaunda in Zambia on August 14, general election campaign and since it was returned to power Chapple of the electricians reaccording to a spokesman of one that all the stops will be pulled in 1974.

The Post Office Engineering to a motion on beautiful features of sitional Government.

The purpose of the reported meeting, according to Joseph Masongomai, spokesman for the Rev. Sithole's Zanu, was to confidence of the reported meeting and a speeches especially union legislation.

The Post Omce Engineering tions that spokeof. "features of the Stalin era.

Mr. Chapple, a former Communist and now a bitter critic of Communists was asked to explain Rev. Sithole's Zanu, was to consider and speeches especially union legislation.

Once the election date is announced, the committee, work-Government which comprises oddy, had few qualms this time monitor and respond to the moved from the agenda are both endorsement of Labour.

yesterday to back a motion to that It will belp plan activist sup- One, seeking legislative backing There have been rumours for some weeks that Mr. Smith and Mr. Nkomo have had contacts, but as far as is known, Mr. Smith and President Kaunda have not met since last Septem-

to a motion on East-West rela-

withdraw it. The general council decided to oppose his amend-ment during the international debate next Thursday.

However, other motions dealing with similar topics life free trade unionism, including one deploring thet "use of psychiatric treatment as a means of repressing trade union independence, will be left to Congress to decide without guidance from the

Pancras station in London, will general council wants to see remonitor and respond to the moved from the agenda are both issues as they emerge during the of those put down by the three week campaign. of those put down by the National Union of Journalists.

## Peugeot chief's Chrysler hopes

wno should go. It may save him and other unions in the Interfront disaster. If he is so stupid to say No to something that would save him, he might find himself without a Council."

Saladates which British percent to urge the Government to scottish Motor Trades Association and the Scottish Motor Trades Association to told Mr. Bob Cryer, junior in the say No to something that ton decided on Wednesday must tection for BL and component that uncertainty over the future was leading to loss of confidence.

UK agrees to join Airbus Continued from Page 1

## **GNP** hit by fall in exports BY CHARLES SMITH

Japanese

TOKYO, August 31. JAPAN'S GROSS national product grew by 1.1 per cent in real terms during the second quarter of 1978, or at less than quarter of 1978, or at less than half the 2.5 per cent rate registered during the first three months, the Government announced here today.

The slowdown was largely due to the fading of the export boom which had been a major contributor to the community.

the first months of the year. Judged purely on the level of domestic demand, the economy appears to have performed relatively well in the second uuarter.

The main components of GNP growth in the April-June period were consumer spending, up 1.3 per cent (1.9 per cent up in January-March), and public investment, up 8.2 per cent (1 per cent). But the oversees sector registered a overseas sector registered a decline of 13.7 per cent against a 12.7 per cent growth in the

first quarter. The figures indicate that the economy would have grown fairly fast in the second 1978 quarater if Japan's exports had not been curbed by deliberate Government action and by the effects of yen revaluation which blunted the competitive edge of Japanese exports in world markets. The major difference on the

domestic front was that high levels of public spending (pro-vided for in the 1978 Budget) were starting to stimulate activity in some sectors of

### Reflation

Measured against Japan's target of a 7 per cent growth rate for the 1978 fiscal year, the April-June figures look distinctly low. The GNP will have to register a quarter-to-quarter growth rate of 2 per cent during each of the three cent during each of the three remaining quarters of the fiscal year, for instance, up to the end of March 1979) if the 7 per cent target is to be achieved.

The Economic Planning Agency believes that the economy can accelerate to the required pace and is accordingly sticking firmly to the 7 per cent target, which was reaffirmed by Mr. Takeo Fukuda, the Prime Minister, at the Bonn summit last July. It appears to be pinning its hopes on the reflationary package which the Cabinet is ex-

pected to approve on Saturday.
This package will contain between Y2,300bn (£6.267bn) and Y2,500bn (£6.811bn) of additional pump-priming-measures over and above the generous public works spending programme introduced last April. Officials claim that this will be worth an additional 1.3 per cent of GNP growth during the fiscal year and that this will make the erncial difference between hitting the target and falling badly short.

Mr. Jocelyn Stevens, managing director of the Express group, said yesterday that as soon as agreement had been reached between the management and the Express unions in Manchester and the express unions in reached between the management and the Express unions in Manchester—any time after six weeks—the new paper could be way to changeable Mr. Stevens was speaking after

a three-hour meeting with the unions in Manchester. He will

THE LEX COLUMN

## Ladbroke takes **bets on 1979**

The FT 30-Share Index has nly been able to stay above the 500 level for 18 days in its latest journey to high ground. It is hard to put a finger on any one cause but the increasing uncertainties over the expected election are encouraging institutional investors to adopt a wait and see approach, while the gilt-edged market has become distinctly more cautious about prospects for any early decline in interest rates.

At the short end of the market there are signs that the discount houses and the clearing banks have been shedding stock, a process to which the latest rise in U.S. money rates has given extra momentum. However, the FT All-Share Index has been reacting less

### Ladbroke Group

Ever since mid-July when the Royal Commission on Gambling put the cat among the pigeons and recommended swingeing increases in casino taxes, Ladbroke Group has been trying to reassure punters and investors alike that the situation is not as bad as it looks.

casting that profits for the full acquire. year will be around £7m higher at £31m. The Royal Commission's proposal regarding the John Laing casinos are described as "in The price of badly damaging the fabric of the industry." Meanwhile, Ladbroke's non-casino interests appear to be roaring ahead and their contribution to total profits is expected to rise from 11.2m last year, to £17m-£18m this year and £25m in 1979. The official line seems to be that

Assuming that casinos make property sectors.

Index fell 4.5 to 498.5

515-510-INDUSTRIAL ORDINARY† INDEX

AUGUST 1978

the potential for overseas perpetuation of the voteless limited. Meanwhile, the future new companies. strength of the non-casino operations is rather difficult to Matthews Wrightson understand. Cash betting is having a good year and should The shadow of Norwegian continue to do well and the shipping troubles-where a con-

practical, unrealistic and incap- "A" shares has risen from 125p terms would be reflected in able of implementation without in May-just ahead of the future operating profits, as split the company—to a peak an extraordinary item. 226p, regained last night as the The 40 per cent increase in market prepared for the formal pre-tax profits to £4.8m is once documents which reach share again distorted by extra bad holders this morning. The debt market capitalisation has there. £250,000) fore jumped by 89 per cent, or £600,000 last time. But the £54m-of which only about underlying trend is for growth tribute nothing, 1979 profits are £14m can be explained by the of around 15 per cent in broker not going suddenly to collapse. buoyancy of share prices else age fee income, while the exwhere in the construction and pense ratio may have improved

fl3m this year) then Ladbroke's On the face of it, this is East, where the problems of the profits in 1979 could be of the powerful justification for the Lebanon and the development order of £35m and might even group's claim that its mixture of new offices elsewhere have go as high as £40m if the of chalk and cheese, of construct depleted the profit contribution. threatened casino tax increases tion and property investment, Estimates of full-year profits can be headed off. Against this has in the past tended to mask vary between £81m and £11m. background the group is capi-its true stock market value. But Whatever the underlying result. talised at £100m and the shares first the price has to swallow it could be heavily reduced by at 178p could be cheap. Selling the virtual absence of any the weakness of the U.S. and in a prospective 1978 multiple valuation bonus in the formal Canadian dollars. At 200p, the of under 7. However, the details of the scheme of arrange- prospective yield is 71 per cent.

turn out to be valued at £88.808 just £3.3m more than the Board's estimate last May Moreover the interim prefits statement is being held back until October 30.

It turns out that of total group end-1977 net tangible assets of £133.8m, the property. company will take in £84.1m. This might plausibly be valued in the equity market at just under £60m. By subtraction from the current global capitall. sation of £122m the construction side should emerge as marginally the bigger brother in terms of capitalisation, and indeed at around £63m its historic p/e of just under 8 on fully taxed 1977 earnings is closely in line with the sector :: average. So the current share the 673-Share Index is still suspicion remains that the price looks soundly based. But within 4 per cent of its all-time casino operations are going to from the institutions over the high reached on August 22.

group is stressing its interest in sortium of shipowners is finding hotel and motor inn develop- it difficult to keep up £4.4m a ment. Even so, it could be that year charter payments-con-Ladbroke will have to rely more tinues to dog Matthews Wrightheavily for future growth on its son despite yesterday's good At the half-way stage pre-tax property profits, which hardly interim figures. The official profits are 27 per cent higher at offer the sort of quality earnings news is that negotiations are £13.9m and the group is fore that the group is so keen to proceeding cordially, and may well be resolved soon. But it. remains impossible to guess what effect the eventual outcome will have. Presumably The price of John Laing's any changes in the charter announcement of the scheme to opposed to prior year figures as

a little. Another distorting

### Weather

GENERALLY COOL London, S.E. England, Channel Is. S.W. England, S. Wales Mainly dry, becoming brighter.
Max. 18C (64F).
E. Anglia, E. and N.E. England.
Mostly cloudy, occasional showers. Max. 15C-17C (59F-63F).

Cent. Southern and Cent. Northern England, E. and W. Midlands Bright or sunny intervals, isolated showers. Max. 16C-18C (61F-64F). N.W. England, Lake District, S.W. Scolland, Glasgow, Cent.

Highlands Bright or sunny intervals. Max. 14C-16C (57F-61F).

what sirrtaft it thinks best for a inframe work it is needs.

British Airways is prepared to creensferd its long-term of the A310, lowever, if it could have that aircraft with a repeated of the A310, lowever, if it could have that aircraft with a repeated of the A310, lowever, if it could have that aircraft with a repeated of the A310, lowever, if it could have that aircraft with a repeated of the U.S. General Electric entine planned for the A310, lowever, if it could have that aircraft with a repeated of the U.S. General Electric entine planned for the A310, lowever, if it could have the aircraft with a repeated of the U.S. General Electric entine planned for the A310, lowever, if it could have the aircraft with the A310, lowever, if it could have the aircraft with the A310, lowever, and the U.S. General Electric entine planned for the A310, lowever, and the A310 have the aircraft with the A310, lowever, and the A310 have the **BUSINESS CENTRES** 

HOLIDAY RESORTS

Questions answered about your Will

Q: In these days it is hard to estimate what I may have to leave when the time comes. I want to be fair to close relatives; but I also want to benefit a cause close to my heart. How can I best ensure both? A: Most of us have a similar problem, with

inflation. The sensible course is probably to leave fixed proportions of your estate to the individuals you wish to remember-say 20% to one, 15% to another and so on-and then the residue to the cause you wish to help. Q: I wish to remember old people, since they seem certain to be in continued need; but their needs may change. How can I

anticipate what they may be? Help the Aged has a justified reputation for keeping well abreast of the needs of old people; and has pioneered a great deal of much-needed work for lonely, sick, hungry and despairing old people. Their trustees are especially careful to make maximum use of volunteers in daily touch with the elderly. thereby ensuring the most practical response to need and obtaining the utmost value for

each bequest. They publish two useful guides for those considering their wills; and I often commend these to clients to study in advance of consulting me. Copies may be obtained free on request by writing to: Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room FT5L, FREEPOST 30, London W1E 7JZ. (No stamp

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